

Defining Elanco's New Era of Growth

December 9, 2025



Elanco

TM

Introduction



Tiffany Kanaga
VP Investor Relations & ESG

Notices and Disclaimers

Forward-Looking Statements. This presentation contains forward-looking statements within the meaning of the federal securities laws, including, without limitation, statements concerning product launches and revenue from such products, our 2025 full year and fourth quarter guidance, long-term expectations, our expectations regarding debt levels, and expectations regarding our industry and our operations, performance and financial condition, and including, in particular, statements relating to our business, growth strategies, distribution strategies, product development efforts and future expenses. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important risk factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including but not limited to the following: operating in a highly competitive industry; the success of our research and development (R&D), regulatory approval and licensing efforts; the impact of disruptive innovations and advances in veterinary medical practices, animal health technologies and alternatives to animal-derived protein; competition from generic products that may be viewed as more cost-effective; changes in regulatory restrictions on the use of antibiotics in farm animals; an outbreak of infectious disease carried by farm animals; risks related to the evaluation of animals; consolidation of our customers and distributors; the impact of increased or decreased sales into our distribution channels resulting in fluctuations in our revenues; our dependence on the success of our top products; our ability to complete acquisitions and divestitures and to successfully integrate the businesses we acquire; our ability to implement our business strategies or achieve targeted cost efficiencies and gross margin improvements; manufacturing problems and capacity imbalances, including at our contract manufacturers; fluctuations in inventory levels in our distribution channels; risks related to the use of artificial intelligence in our business; our dependence on sophisticated information technology systems and infrastructure, including the use of third-party, cloud-based technologies, and the impact of outages or breaches of the information technology systems and infrastructure we rely on; the impact of weather conditions, including those related to climate change, and the availability of natural resources; demand, supply and operational challenges associated with the effects of a human disease outbreak, epidemic, pandemic or other widespread public health concern; the loss of key personnel or highly skilled employees; adverse effects of labor disputes, strikes and/or work stoppages; the effect of our substantial indebtedness on our business, including restrictions in our debt agreements that limit our operating flexibility and changes in our credit ratings that lead to higher borrowing expenses and restrict access to credit; changes in interest rates that adversely affect our earnings and cash flows; risks related to the write-down of goodwill or identifiable intangible assets; the lack of availability or significant increases in the cost of raw materials; risks related to foreign and domestic economic, political, legal, and business environments; risks related to foreign currency exchange rate fluctuations; risks related to underfunded pension plan liabilities; our current plan not to pay dividends and restrictions on our ability to pay dividends; the potential impact that actions by activist shareholders could have on the pursuit of our business strategies; risks related to tax expense or exposures; actions by regulatory bodies, including as a result of their interpretation of studies on product safety; the possible slowing or cessation of acceptance and/or adoption of our farm animal sustainability initiatives; the impact of increased regulation or decreased governmental financial support related to the raising, processing or consumption of farm animals; risks related to tariffs, trade protection measures or other modifications of foreign trade policy; the impact of litigation, regulatory investigations and other legal matters, including the risk to our reputation and the risk that our insurance policies may be insufficient to protect us from the impact of such matters; challenges to our intellectual property rights or our alleged violation of rights of others; misuse, off-label or counterfeiting use of our products; unanticipated safety, quality or efficacy concerns and the impact of identified concerns associated with our products; insufficient insurance coverage against hazards and claims; compliance with privacy laws and security of information; risks related to environmental, health and safety laws and regulations; and inability to achieve goals or meet expectations of stakeholders with respect to environmental, social and governance matters. For additional information about the factors that could cause actual results to differ materially from forward-looking statements, please see the company's latest Form 10-K and Form 10-Qs filed with the Securities and Exchange Commission. We undertake no duty to update forward-looking statements.

Non-GAAP Financial Measures. This presentation contains non-GAAP financial measures, such as organic constant currency revenue growth, adjusted gross margin, adjusted EBITDA, adjusted EBITDA margin, and net debt leverage, which we use to assess and analyze our operational results and trends. The reconciliation of historical adjusted EBITDA margin measures is included in the tables in the appendix to this presentation. We have not provided related GAAP financial measures for forward-looking non-GAAP financial measures because we are unable to predict with reasonable certainty and without unreasonable effort the timing and impact of certain items, such as restructuring and certain non-cash items, which could significantly impact our GAAP results. These non-GAAP measures are not, and should not be viewed as, substitutes for GAAP reported measures.

Investor Day Agenda

Approximate times

9:00-9:05

Introduction

Tiffany Kanaga, VP Investor Relations & ESG

9:05-9:30

Building a Sustainable Growth Company

Jeff Simmons, President & CEO

9:30-10:30

Our Diverse Portfolio: A Durable Foundation for Growth

Tim Bettington, EVP Corporate Strategy & Market Development

- **Growing U.S. Pet Health**

Bobby Modi, EVP U.S. Pet Health & Global Digital Transformation

- **Extending Our Leadership in U.S. Farm Animal**

José Manuel Correia de Simas PhD, EVP U.S. Farm Animal

- **Growing Elanco International**

Dr. Ramiro M. Cabral, EVP International

Q&A

10:30-10:40

Break

10:40-11:55

Delivering a Sustainable Flow of New Products

Ellen de Brabander PhD, EVP Research, Development, External Innovation & Regulatory Affairs

Positioned for Sustainable Growth and Returns

Bob VanHimbergen, EVP Chief Financial Officer
Grace McArdle, EVP Manufacturing & Quality

Q&A

11:55-12:00

Closing Thoughts

Jeff Simmons, President & CEO



ElancoTM

Building a Sustainable Growth Company

ElancoTM



Jeff Simmons
President & CEO

What We Aim to Accomplish Today

Provide Insights About

1

Our Innovation,
Portfolio, Productivity
Strategy



2

Our Pipeline



3

Our Financial
Outlook



4

Our Executive
Team



Elanco's Investor Charge

Consistent, reliable delivery and flow of high-impact innovation driving: competitive growth, increased profitability, and meaningful cash – ultimately creating sustainable shareholder value

Elanco Today: A Different Company – Consistent Growth, Steady Pipeline of New Products, Stronger Financial Profile

| 1 Consistent, Predictable Growth | 2 Innovation Engine at Commercial Scale | 3 Multi-Wave Blockbuster Pipeline | 4 Clear Path to Higher Profitability | 5 Strengthening Financial Profile |
|--|---|---|--|--|
| <p>MSD% Organic CC¹ Revenue Growth Starting in 2025</p> <ul style="list-style-type: none"> ✓ More competitive portfolios and share of voice ✓ 9 consecutive quarters of growth | <p>\$1.1B Innovation Revenue in 2026</p> <ul style="list-style-type: none"> ✓ 6 consecutive quarters of raising innovation guidance ✓ Globalizing 'Big 6' in major growing markets ✓ 'Big 6' revenue expected to double by 2028 | <p>>\$2B Next Wave Peak Sales²</p> <ul style="list-style-type: none"> ✓ 10+ major innovation projects with blockbuster potential progressing in development ✓ 5-6 potential blockbuster approvals expected between 2026 and 2031 | <p>HSD% Adj. EBITDA³ Growth Starting in 2026</p> <ul style="list-style-type: none"> ✓ Adj. EBITDA margin expansion expected, beginning in 2026 ✓ Expecting 200-350 bps of adj. EBITDA margin expansion by 2028 | <p>\$1B+ Free Cash Flow 2026-2028 Total</p> <ul style="list-style-type: none"> ✓ Reduced leverage by ~2 turns in ~2 years ✓ Expecting rapid deleveraging to <3x in 2027 and toward 2.0x-2.5x |

1) Excludes the impacts from our prior year divestiture of the aqua business, which was divested July 9, 2024, royalty revenue that was sold to a third party and the impact of foreign exchange rates. 2) Peak sales are not probabilized for technical success. 3) Non-GAAP financial measure

Agenda

Animal Health: Attractive,
growing markets

The New Elanco: Built on a
stronger foundation

Why Elanco will win going forward



The Attractiveness of Investing in Animal Health

Durable & Diverse Industry with a Path from \$42 Billion to \$60 Billion

1 Regulated, Science-Based Industry “Pharma-Like”

- High complexity, high barrier to entry
- Innovation revolution with innovation being rewarded
- Independence = access and ownership of innovation

2

Brand Driven “CPG-Like”

- Vet and pet owner: Brand loyalty
- Protein companies: Quality assurance and brand protection
- Limited patent cliffs
- Continuous lifecycle management

3

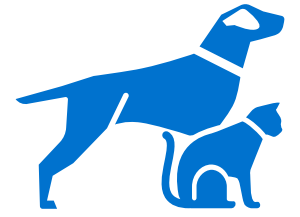
Value Orientation “Economic Driven”

- Cash pay market: Holistic value proposition essential
- Size & scale matter
- Highly complex: Species therapeutic classes, geographies
- Requires customer interface



5 Trends That Matter Most in Pet Health

\$17 Billion Industry, Growing MSD-HSD



- 1. Pet owner willingness to spend continues to grow.**
Younger Pet Owners | Breakthrough Innovation | Higher Expectation of Care
- 2. Decision-making power shifting to pet owner.**
Pet Owner CRM Matters | Increasing Connection to Pet Owner | Channel Efficiency
- 3. Omnichannel capabilities meeting the pet owner where they want to shop.**
Channel | Price Optionality | Modality | Convenience Driving Compliance
- 4. Comprehensive portfolios matter to achieve full access.**
Corporate Account Access | Vet Clinic Offerings
- 5. Globalization of U.S. & EU trends will drive further growth.**
Increased Ownership | Humanization of Pets | Developing Countries

5 Trends That Matter Most in Farm Animal Health

\$25 Billion Industry, Growing LSD-MSD



- 1. Global animal protein consumption is increasing significantly.**
Taste, Cost, Nutrition | GLP-1 Impact | Healthy Food Movement | Global GDP
- 2. Ruminants & poultry are largest, most stable with biggest opportunities.**
~75% of Industry | Greatest Needs | Most Innovation
- 3. Livestock health needs are evolving.**
Food Safety | Disease Prevention | Productivity | Sustainability
Sustainability = Economic Value + CPG Brand Value + Environmental
- 4. Comprehensive portfolios matter to achieve full access.**
Provides Access & Generic Defense | Enables Innovation to Stabilize Core
- 5. Global protein markets are consolidating.**
Enables Low Opex | B2B Value | Value Beyond Product

Purpose-Driven: Touching Nearly Every Life, Every Day

Our Vision: Food and Companionship Enriching Life



**Safe, affordable,
accessible protein**



**Unconditional
love of a pet**

Our Purpose: Making Life Better for Animals, Makes Life Better

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Elanco: A Diverse, Durable Animal Health Company with 70+ Years of Heritage...

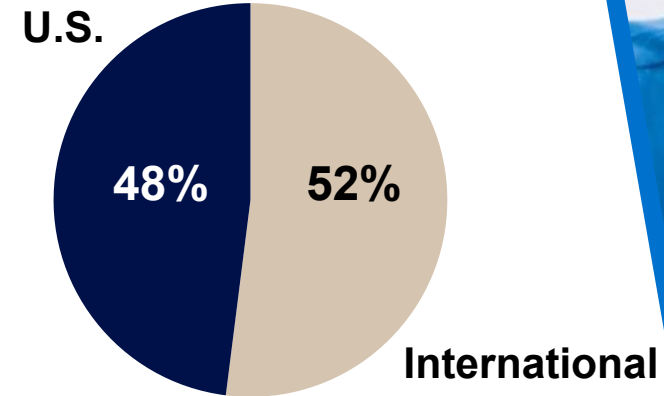


annual revenue
(2025E)



90+

Countries Served



10 Blockbusters
>\$100M annual revenue

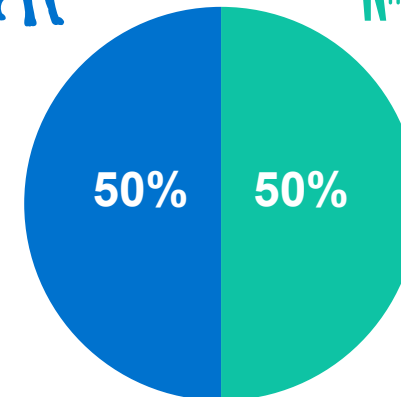


#1 in Pet Health Retail

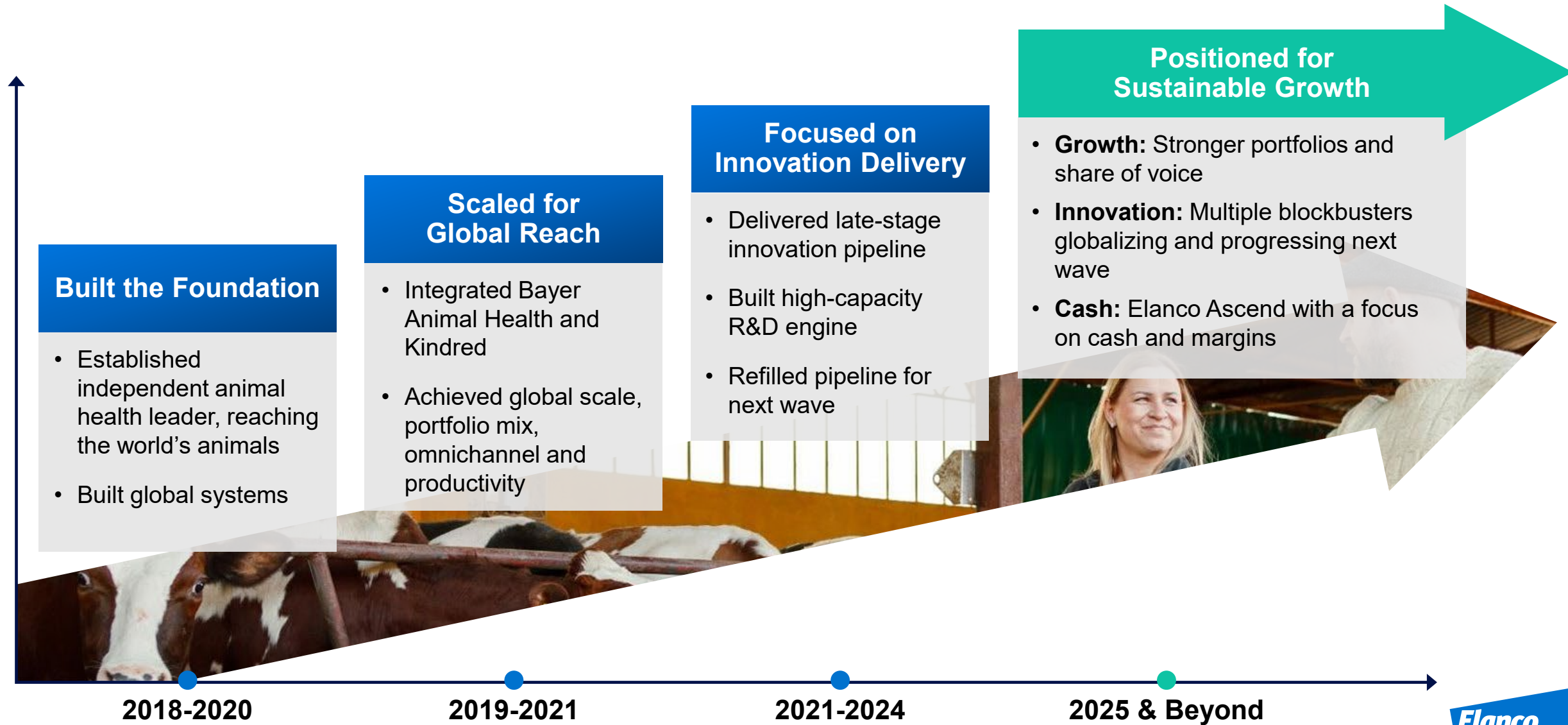
#1 in Pet Health Vet Growth

#2 in Global Farm Animal

Pet Health **Farm Animal**

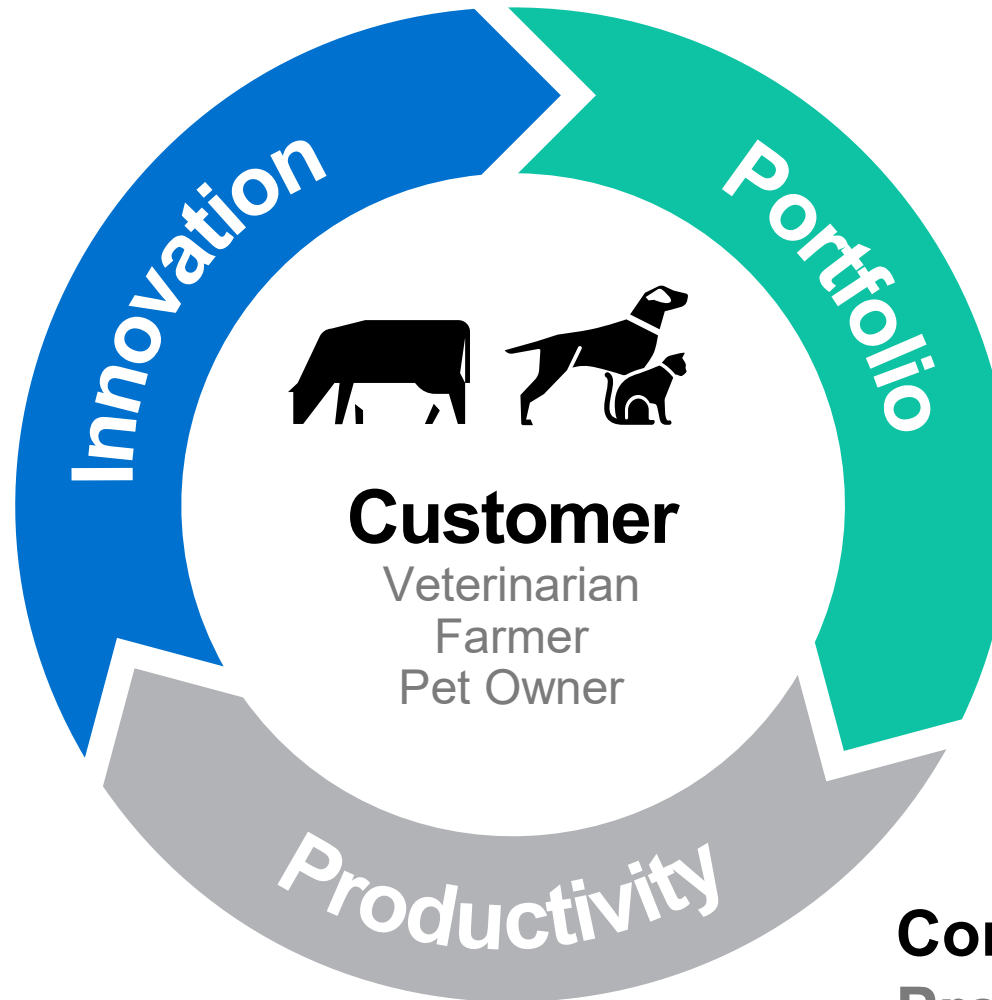


Executing a Clear Path to Sustainable Value Creation



Elanco's **IPP Strategy** to Deliver Value to All Stakeholders

Deliver a consistent flow of high-impact **Innovation**



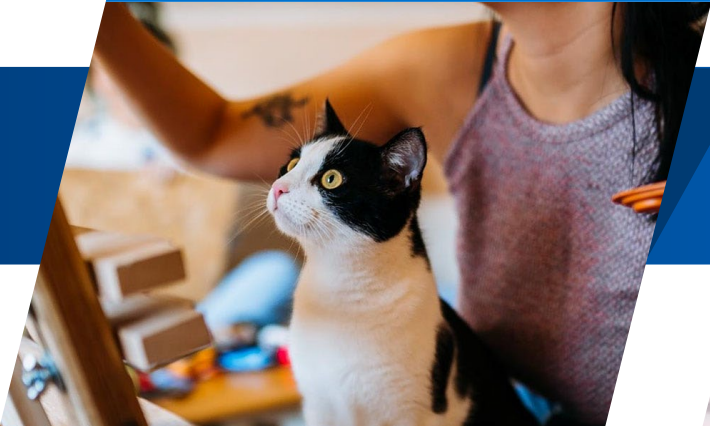
Consistently strengthen our diverse **Portfolio** to grow market share

Consistently improve **Productivity** and cash flow

The Results Our Strategy Are Delivering

1

Growth



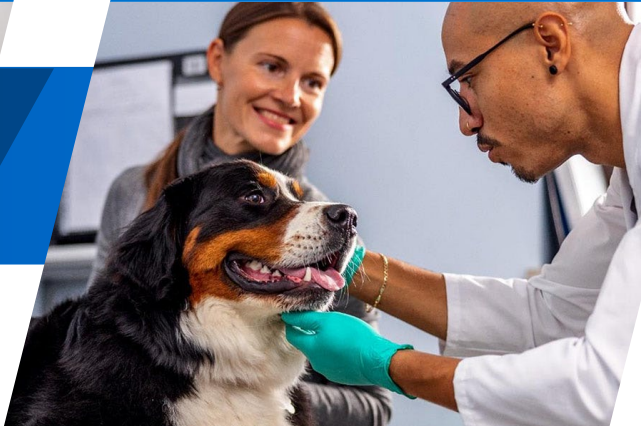
2

Innovation



3

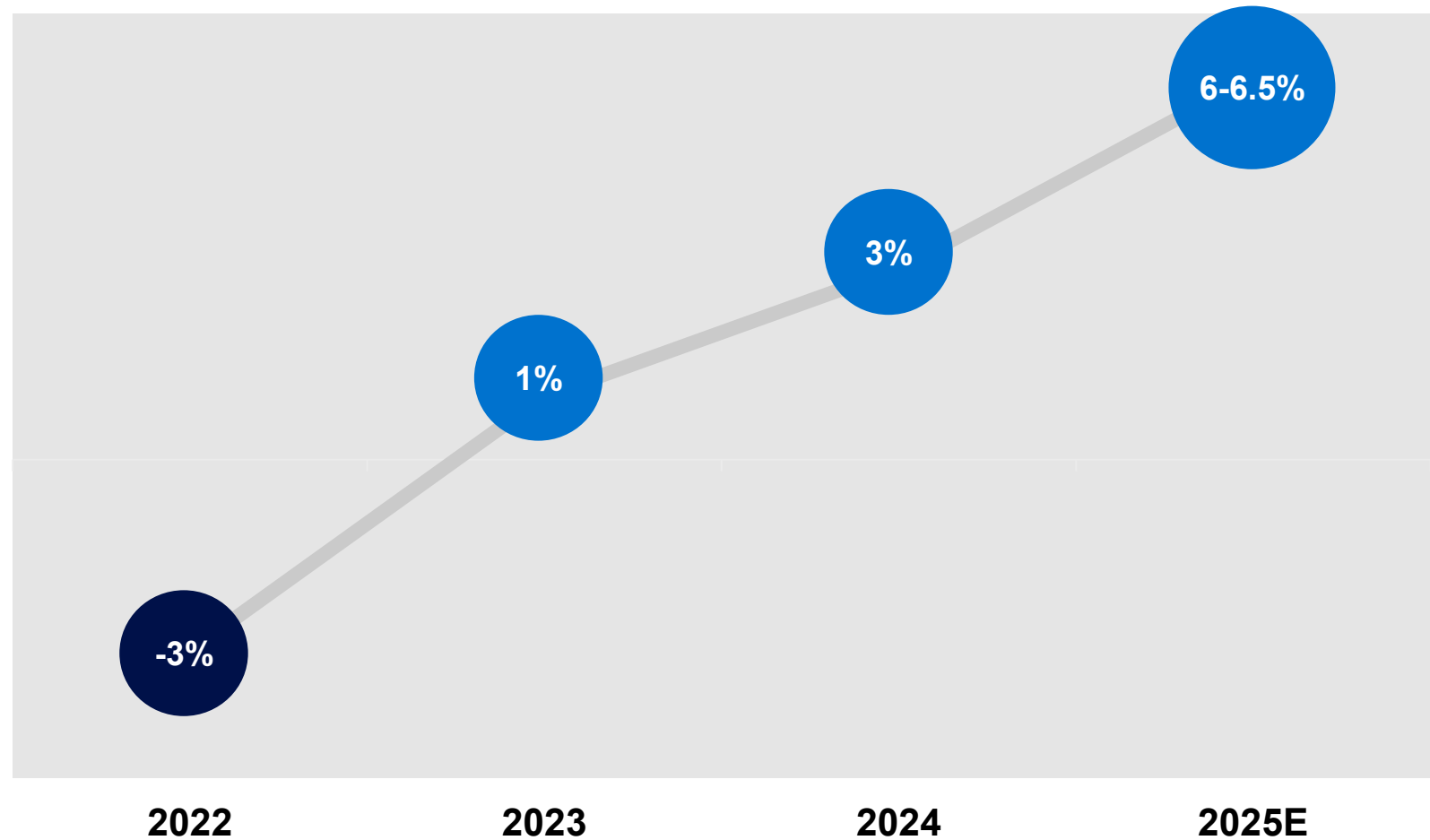
Cash



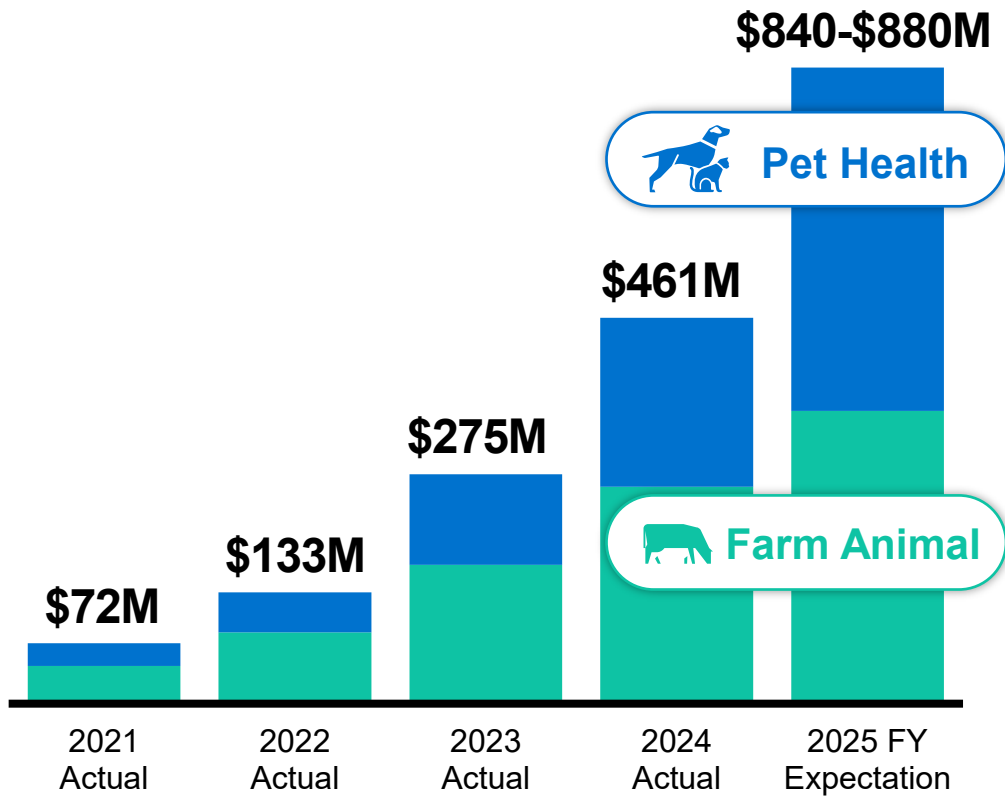
1. GROWTH

Our Transformation to a Sustainable Growth Company Continues























Organic Constant Currency Revenue Growth



Powerful Rebuilt **Innovation** Engine. Expected to Deliver \$840-\$880M of Revenue in 2025



Key Product Approvals and Launches

| | Pet Health  | Farm Animal  |
|--------------------|---|--|
| 2021 |    |    |
| 2022 |   | |
| 2023 |      |  |
| 2024-2025 Expected |    |    |

¹H1 2026 expected launch; Q4 2025 expected approval

Note: Expected innovation revenue of \$840-\$880 million is incremental in reference to 2020 sales and does not include the expected impact of cannibalization on the base portfolio.

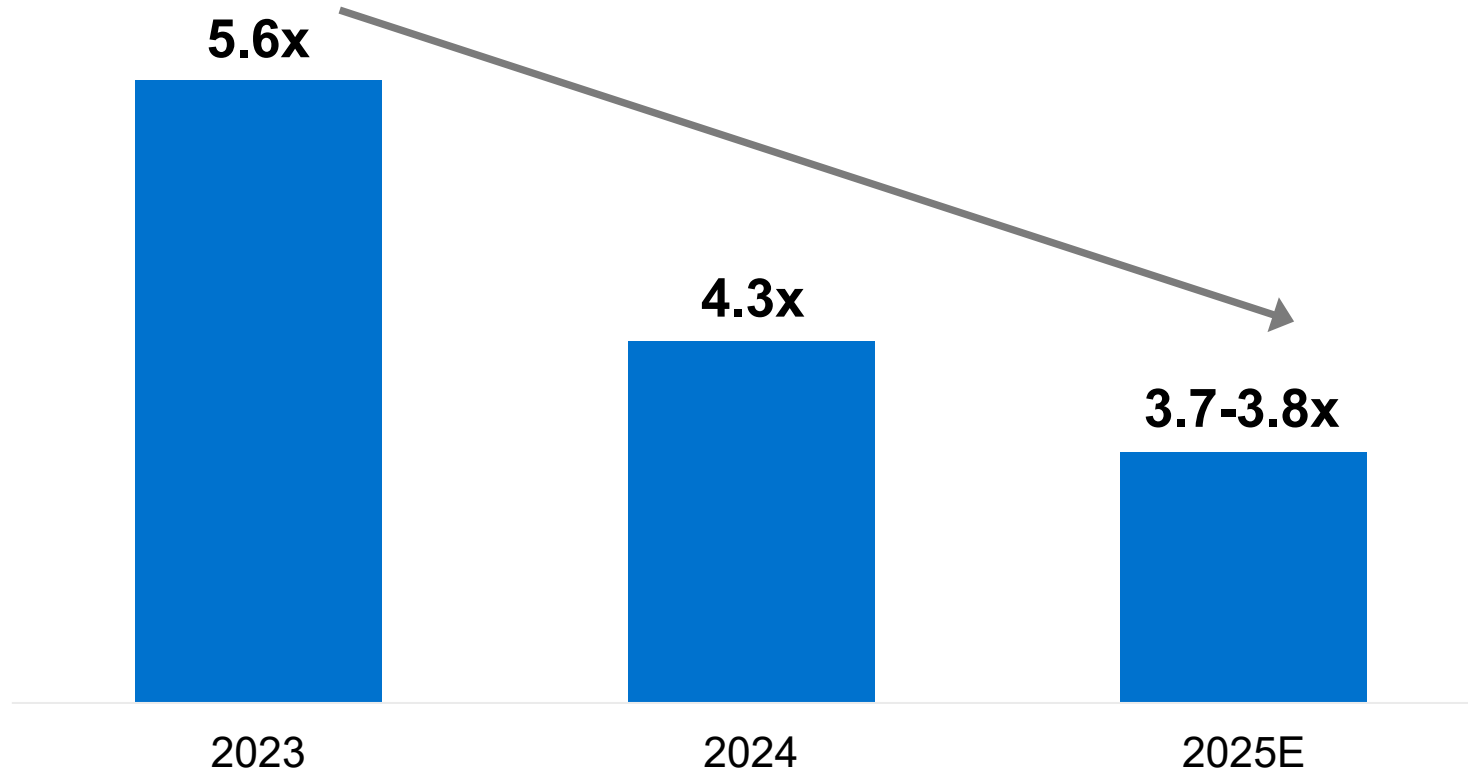
Leading the Industry With Breakthrough **Firsts**

- **First** FDA approved product with 4 active ingredients
- **First** JAKi dermatology competitor
- **First** to globalize major innovation in less than 18 months
- **First** ever FDA Emergency Use Authorization in animals
- **First** novel farm animal anti-infective in more than a decade
- **First** groundbreaking therapies: SGLT-2 in cats, mAb for parvovirus in puppies
- **First** OneHealth Innovation District: creating new innovation hub bringing together plant, animal and human health and public, private and academic innovators surrounding Indy HQ



Strengthened Balance Sheet with Improving Cash Generation

Substantial Improvement to Adj. Net Leverage Ratio



Anticipate Future Capital Allocation Flexibility as Net Leverage Ratio Expected to Move Below 3x



Announcement Today: Strengthening the Engine for Long-Term Growth

1. Restructuring to Drive Growth and Profitability

- Optimizing global footprint to reduce high-cost research and manufacturing operations, intended closure of German animal facility, partnering with Clinglobal to significantly increase capacity while being significantly more cost effective

2. Investment in American R&D and Manufacturing, expanding R&D presence in new Indianapolis HQ and continuing to invest in American manufacturing sites as pipeline progresses

- All technical sections and label alignment complete for Befrena™ (tirnovetmab IL-31), cautiously optimistic for Q4 2025 approval and planned H1 2026 launch
- Confirmed accelerated conditional approval pathway for a potential first-in-class immuno-therapeutic pet blockbuster product in major U.S. pet health market, expected in the next 2-3 years
- Clarity on 2026 tariffs: expected net impact in 2026 to be immaterial with offset from an incremental price increase

**Restructuring
Delivers Adj. EBITDA
Savings**

of
~\$25M in 2026 and

~\$60M in 2027;

**~2.5-Year Cash
Payback**

**Net Cash Cost of
\$130M**

Agenda

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stronger foundation

Why Elanco will win going forward



5 Reasons Elanco Will Win



1

Proven Strategy with Growing Momentum

2

A Stronger, Stabilized Portfolio

3

A Rebuilt Innovation Engine

4

Pivoting to New Financial Profile

5 Foundation: Team & Culture

Deeply Experienced Animal Health Executive Team

Driving Growth, Innovation and Cash



Jeff Simmons
CEO

Consistent Flow of Innovation



Ellen de Brabander
Research & Development

Fueling Pipeline & Portfolio



Tim Bettington
Center for Strategic Growth

Elanco Ascend Margin & Cash



Bob VanHimbergen
Chief Financial Officer

Risk & Access



Shiv O'Neill
General Counsel

Customer & Portfolio Value Driving Growth



Jose Simas
U.S. Farm Animal



Ramiro Cabral
International



Bobby Modi
U.S. Pet Health

Reliable Supply & Productivity



Grace McArdle
Manufacturing & Quality

Culture & Engagement



Dave Kinard
Human Resources

The Elanco Difference

Unique Ingredients Behind the Results



Growth
Innovation
Cash

BRAND

Customer Research

“Elanco Goes Beyond
in creating value.”

People

Humble, Purpose Driven
& Industry Passionate

CULTURE

One Elanco Approach

4 Behaviors

- Own
- Deliver
- Innovate
- Involve

ACCOUNTABILITY

5 Year Plans

Elanco2020, 2025, 2030

Company-Wide **Weekly**
Rhythm of Accountability

MEASURES

Performance Management

Elanco Cash Earnings
Adj. EBITDA Growth + Cash
Management



Committed to Corporate Governance Enhancements

2022-2023 Actions

- ✓ Adopted a proxy access bylaw
- ✓ Removed the two-thirds supermajority voting requirement in our Articles of Incorporation,

2024 Actions

- ✓ Commenced Board declassification
- ✓ Provided shareholder right to amend bylaws & call special meetings
- ✓ Adopted majority voting for directors

Ongoing Initiatives

- » Board refreshment with three directors joining and four directors departing since 2024
- » Refreshed chairs, including Finance, Nom & Gov; added capabilities

Pivoting to a New Financial Growth Profile

Starting in 2026 Through 2028

Organic CC
Revenue
Growth

MSD%

Adj. EBITDA
Growth

HSD%

Adj. EPS
Growth

LDD%

Free Cash Flow
2026-2028

\$1B+
Total

Net Leverage
Ratio

<3x in 2027

2x-2.5x
Long-Term
Target

Our Diverse Portfolio: A Durable Foundation for Growth

Elanco

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Tim Bettington
EVP Corporate Strategy & Market Development

Agenda

Leadership in large, growing markets

Diverse portfolio driving durability

Expecting sustainable growth from Big 6 and Next Wave on a stable base



Targeting Large, Growing Markets: Global Pet Health

~\$24B Expected Global Market in 2030
MSD-HSD CAGR

Pet Health Segment CAGR 2025-2030 2030 Size \$B

| | | |
|---------------|-----|------|
| Parasiticides | MSD | \$10 |
| Dermatology | DD | \$3 |
| Vaccines | MSD | \$3 |
| Pain | DD | \$2 |
| Other | MSD | \$4 |

Key Growth Drivers

- **Parasiticides** expected to add ~\$2.6B by 2030
- **Dermatology and pain** to be growth pillars adding a combined ~\$2.5B to the marketplace by 2030
- Future size of dermatology and pain allow for multiple **new entrants to achieve blockbuster status**



Targeting Large, Growing Markets: Global Farm Animal

~\$27B Expected Global Market in 2030
LSD-MSD CAGR

Farm Animal Species CAGR 2025-2030 2030 Size \$B



Cattle

LSD-MSD

\$10



Poultry

MSD

\$8



Swine

LSD

\$6

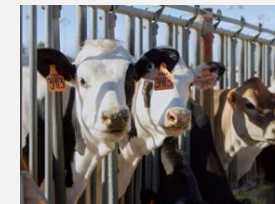
Other

LSD

\$3

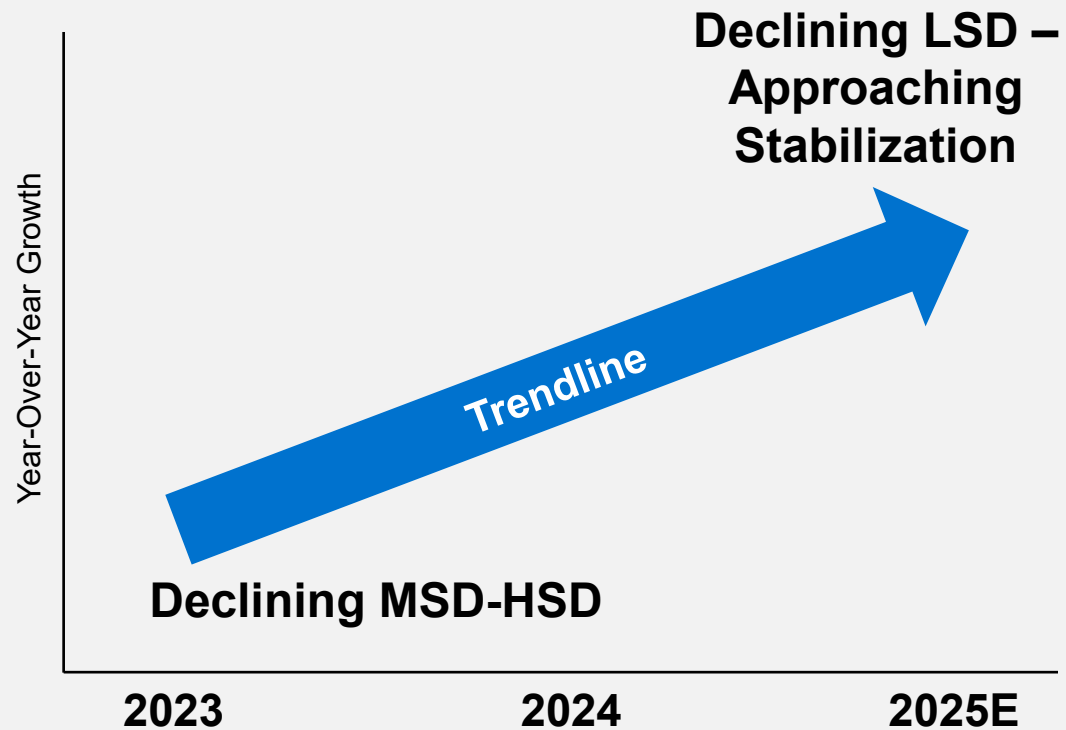
Key Growth Drivers

- Production volume of all species forecasted to grow LSD, with **fastest growth in poultry**
- **Vaccines** key driver and opportunity across species. Other potential areas of growth include **sustainability** and specific areas of **parasiticides**



Stabilizing Base Portfolio

Base Business Trendline¹ – Clear Improvement

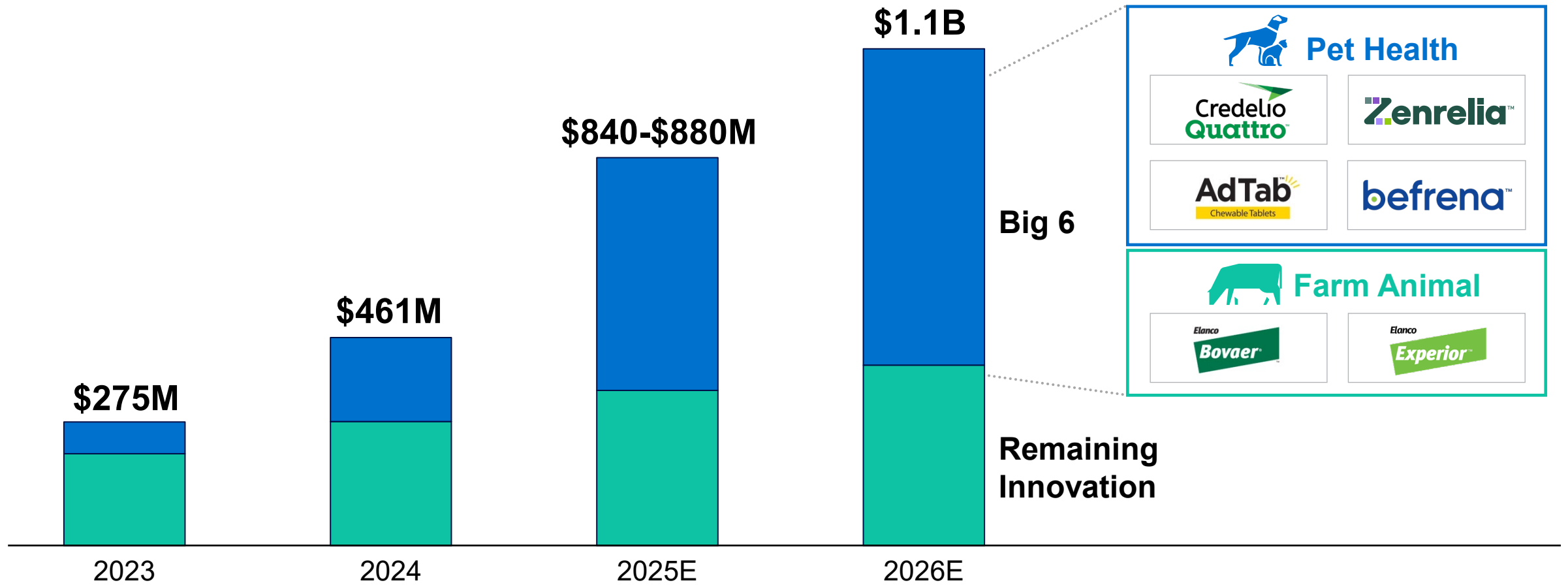


Enablers of Stabilization

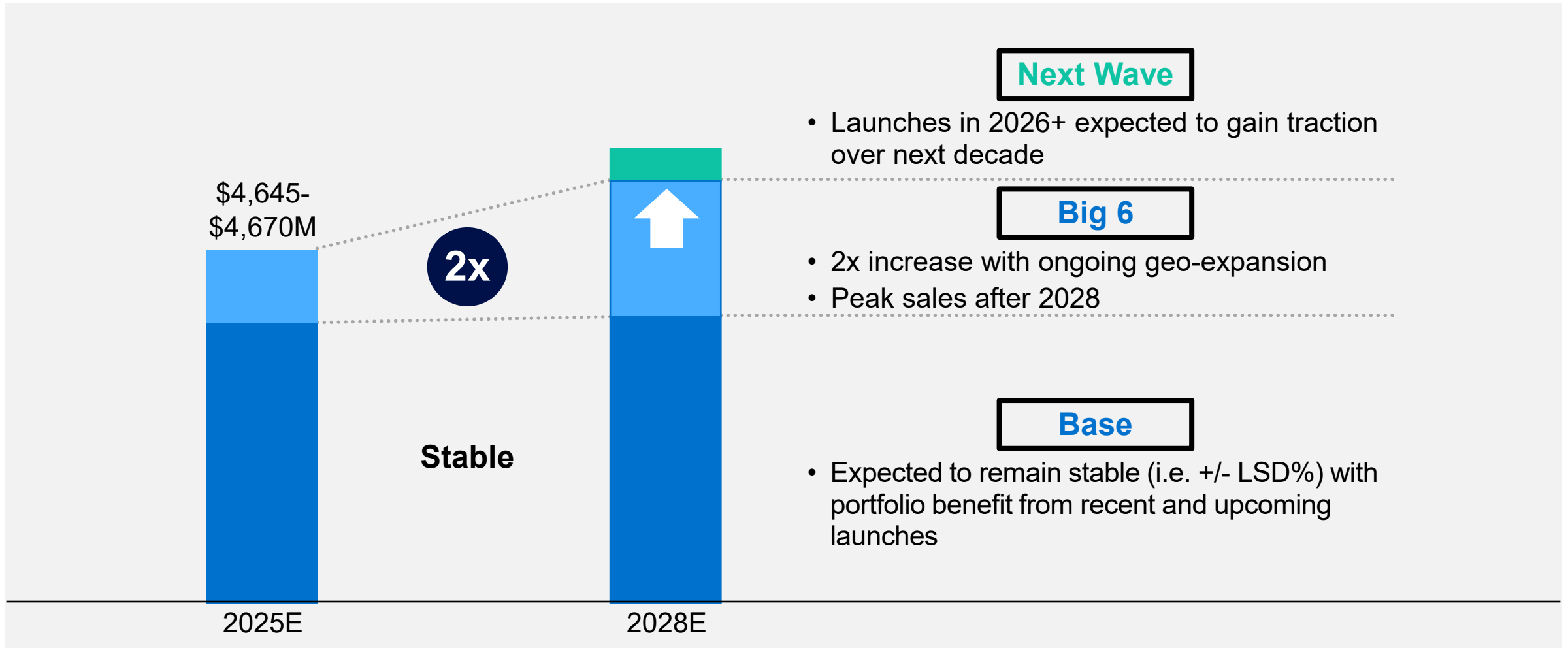
- 1 Cross-selling with innovation
- 2 Geographic and channel expansion
- 3 Lifecycle management
- 4 Price/mix optimization
- 5 Bolt-on business development

¹Base business defined historically as total revenue less innovation revenue. Innovation revenue is incremental in reference to 2020 sales and does not include the expected impact of cannibalization on the base portfolio.








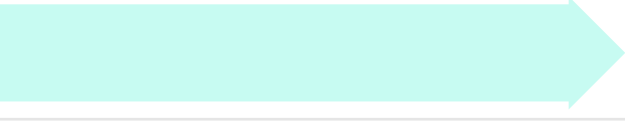

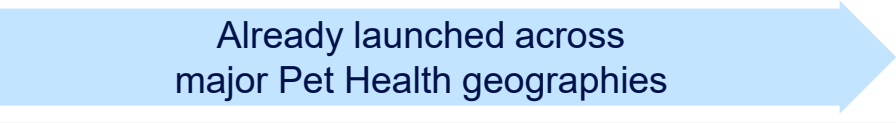






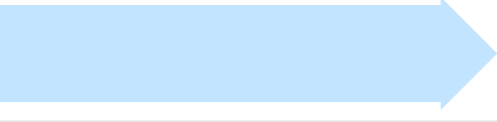



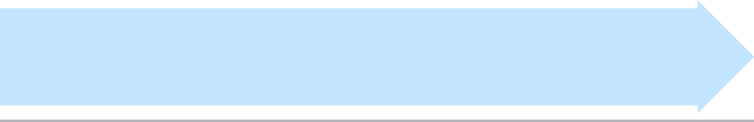
Big 6 Expected to Drive \$1.1B in Innovation Revenue in 2026



Big 6 and Next Wave Expected to Drive Sustainable MSD Growth Through 2028+



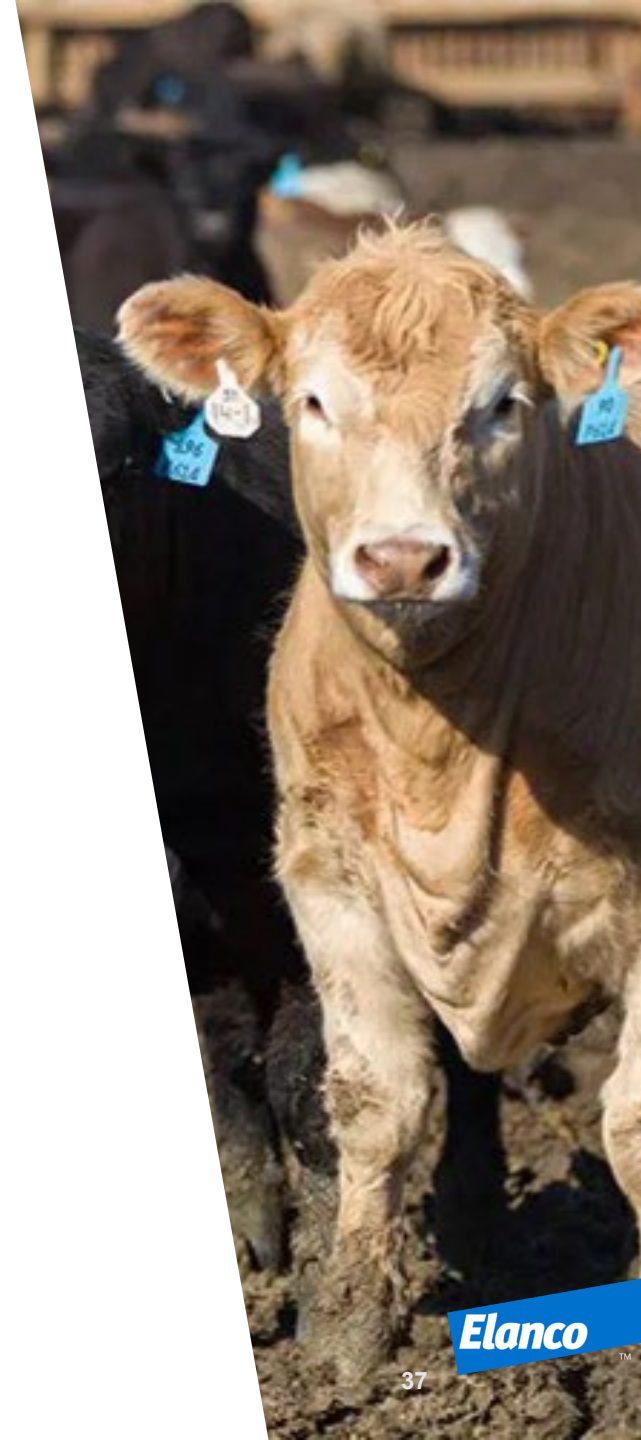
Comprehensive Roadmap to Expand and Globalize Big 6 and Next Wave

| Products | Species | Launched | Initial Geographic Expansion Opportunities (2026+) |
|---|---|---|---|
| Experior Ammonia Reduction |  |  |   |
| Bovaer Methane Reduction |  |  |   |
| Zenrelia Dermatology |  |  | Already launched across major Pet Health geographies  |
| Credelio Quattro Endecto Parasiticide |  |  |   |
| Befrena Dermatology |  | None |   |
| AdTab Ecto Parasiticide |  |  |   |

IN SUMMARY:

A Balanced, Market-Leading Portfolio Positioned for Sustainable Growth

- **Winning through leadership and innovation in large, growing markets**
 - Industry-leading growth in U.S. Pet Health
 - #1 in pet retail, #1 in U.S. beef, #1 U.S. poultry, #1 in U.S. swine
- **Durability through our diverse global portfolio**
 - Leveraging cross-sell with innovation, geographic/channel reach, lifecycle management, price/mix optimization
- **Driving sustainable growth through globalizing the Big 6 and launching the Next Wave on a stable base**
 - Expecting \$1.1B in innovation revenue in 2026
 - Expecting Big 6 revenue to double by 2028



Growing U.S. Pet Health

Elanco

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Bobby Modi
EVP U.S. Pet Health &
Global Digital Transformation

U.S. Pet Health Agenda

Pivoting to industry-leading growth

Gaining share with a complete Pet Health portfolio

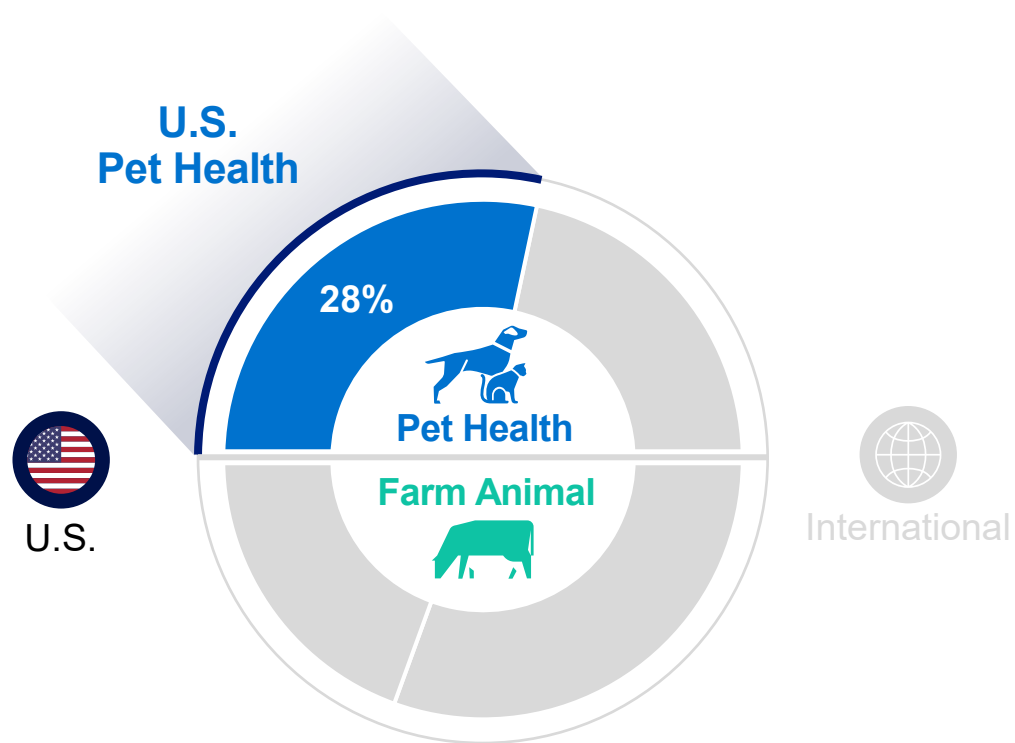
Winning with our omnichannel parasiticide portfolio

Launching differentiated innovation in dermatology

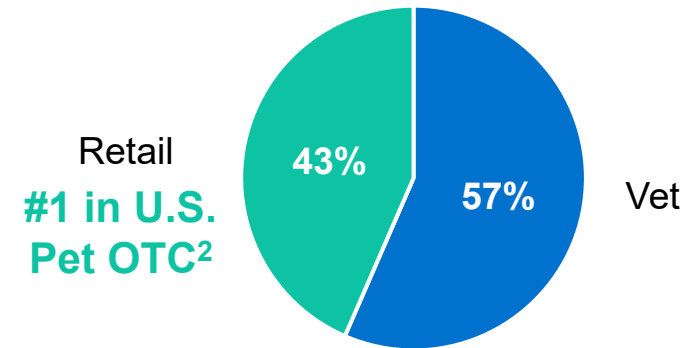


Broad, Omnichannel Portfolio Driving Scale and Customer Reach

U.S. Pet Health = 28% of Elanco Revenue¹

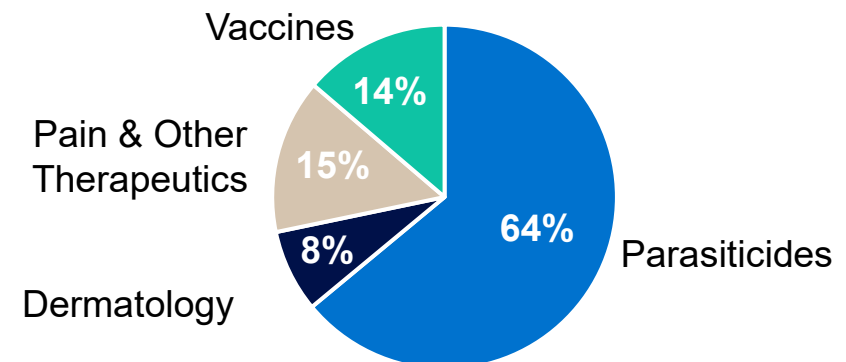


Channel Mix¹



Our OTC & Rx portfolios provide scale & relevancy with top U.S. e-commerce retailers

Category Mix¹

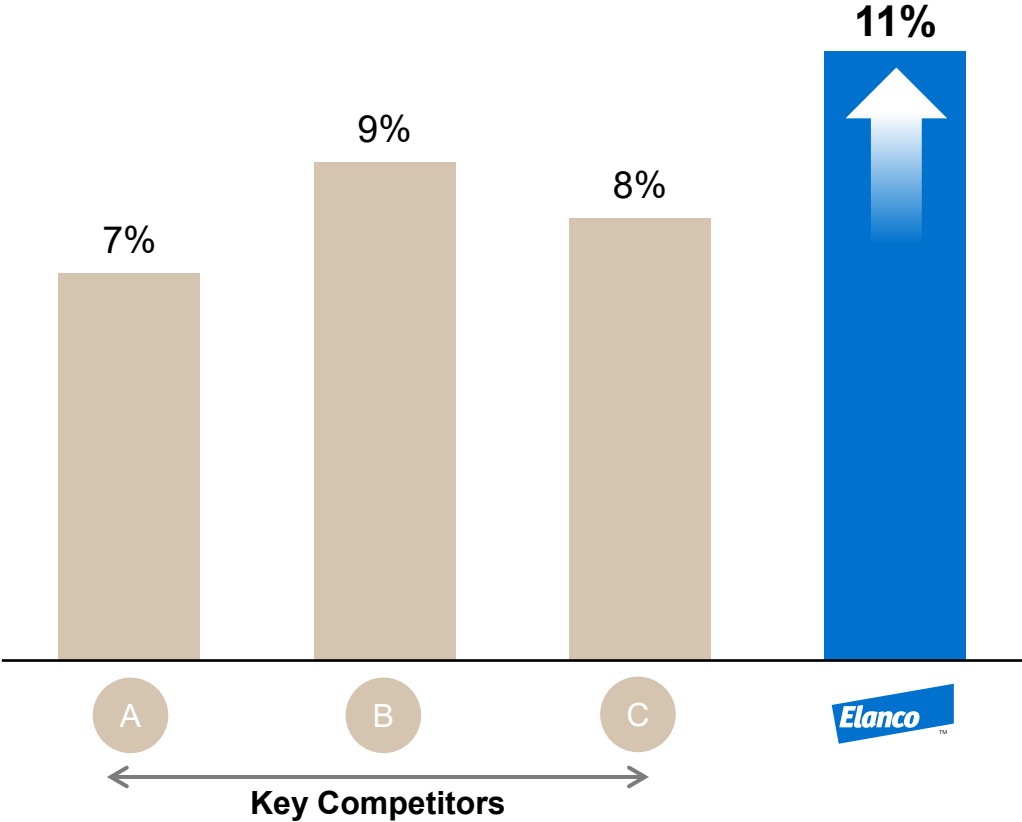


¹Based on internal 2025 FY estimates

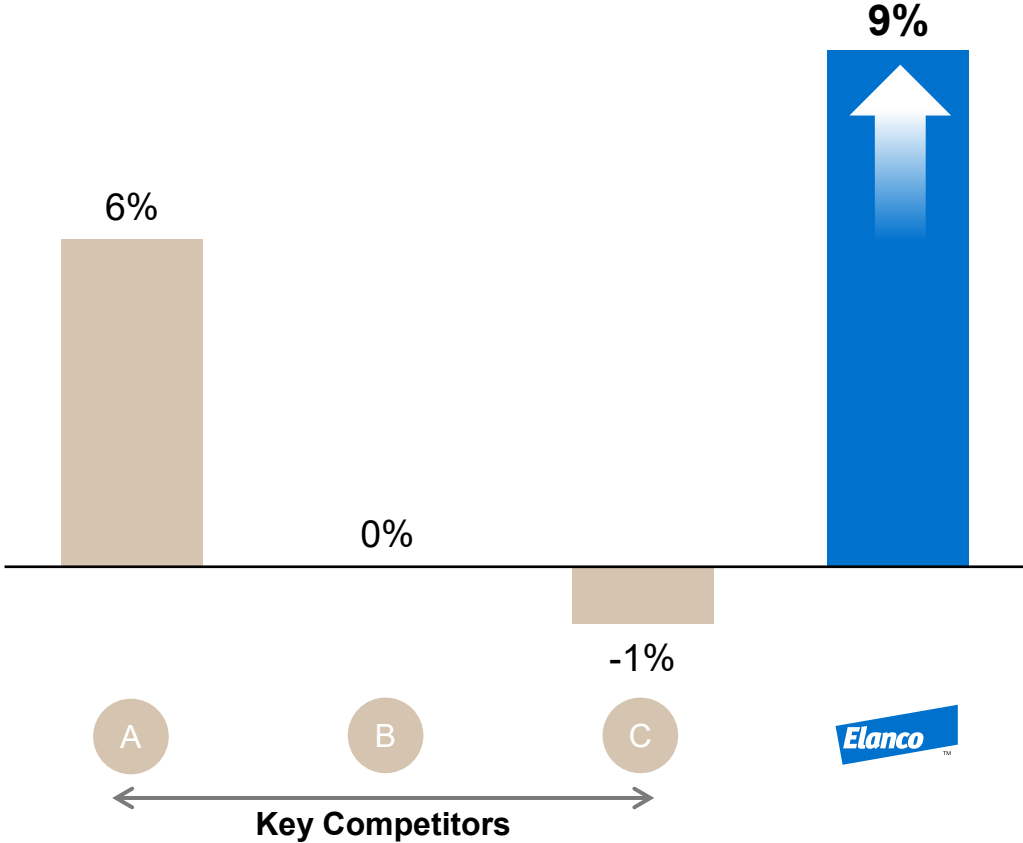
²Internal estimates based on multiple data sources

We Have Pivoted to Industry Leading Growth Anchored by Innovation

U.S. Pet Health Revenue Growth Q2 2025



U.S. Pet Health Revenue Growth Q3 2025



Source: Company Reports & Internal estimations.



We Have Built a Competitive U.S. Pet Health Business

- ✓ **Innovation that wins** with differentiated coverage and proven efficacy
- ✓ **Unmatched access** across ~30k clinics, corporate groups, and national OTC retail
- ✓ **Omnichannel scale** with #1 OTC share¹ and accelerating Rx momentum
- ✓ **Growing brand strength** increased since 2022 – +110% share of voice and +20% physical availability
- ✓ **Experienced, engaged** team driving competitive edge

¹Internal estimates based on multiple data sources



Broadest Pet Health Portfolio Creates a Clear Strategic Advantage



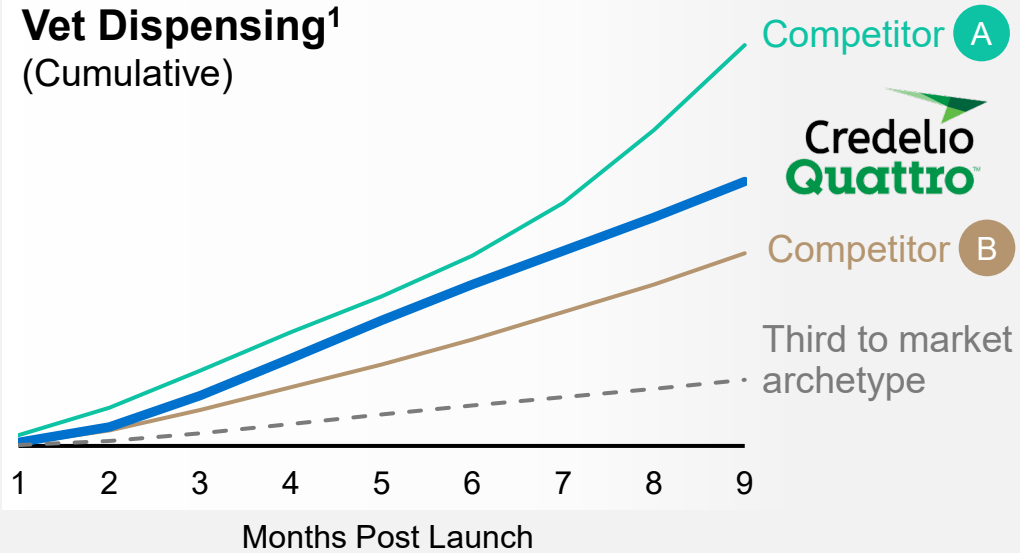
Breadth with differentiation driving overall share gains

Growth rate in corporates increased
1,200 bps from 2024 to 2025

Quattro: Our Fastest Blockbuster, with Significant Runway Left

Rapid Growth as “Best Medicine”

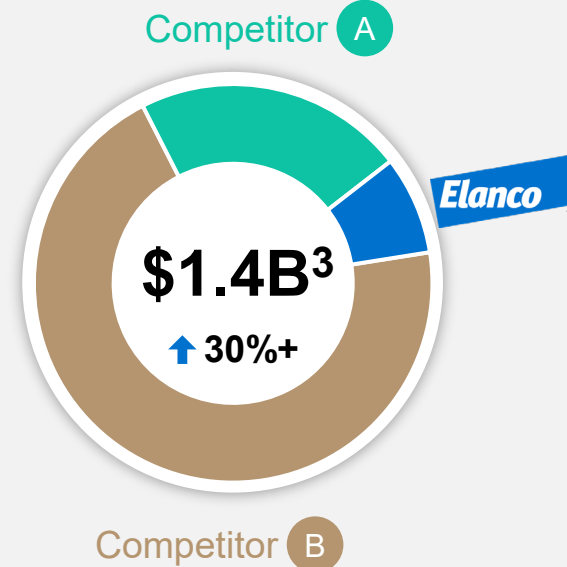
Vet Dispensing¹ (Cumulative)



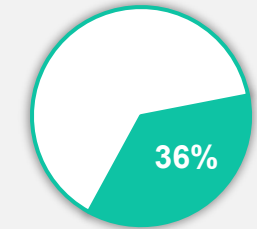
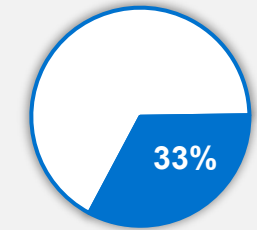
- ✓ Broad coverage including multiple species of tapeworms
 - ✓ Kills ticks twice as fast as the competition
 - ✓ Heartworm coverage from month-one
- ... and great palatability

Large, Fast-Growing Market

U.S. Broad Spectrum
Endecto Market



Significant Runway to Expand Share



...with a leading Puppy Index score of 1.19 in Q3²

¹Kynetec Dispensing YTD

²Kynetec Puppy Index, September QTD

³Internal estimates based on multiple data sources

U.S. Pet Health Retail Leadership in \$1.1 Billion Market

White Space Provides Multi-Year Growth Runway

Premium Channel

~\$750M U.S. OTC Flea & Tick Market¹

Elanco leadership



64% share

↑ 1.4 pts since 2023




Strengthening Leadership / Growing Physical Availability / #1 Brand Recognition

Value Channel


~\$370M U.S. OTC Flea & Tick Market¹

Significant white space driving durable, multi-year growth



6% share

↑↑ 4.4 pts since 2023

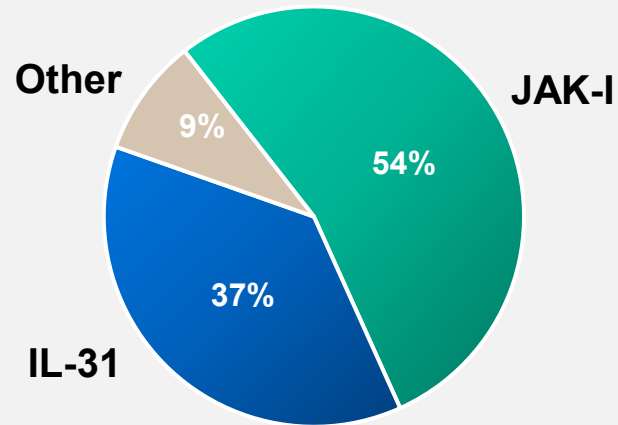


Providing Innovative Options / Growing Distribution Points Double-Digits / Leveraging Strong Brand Recognition

¹Estimates based on industry and customer data sources

Zenrelia and Befrena: Meaningful Growth Trajectory in Derm

**\$1.3B U.S. Derm Market
with Strong Growth¹**



Dermatology continues to be the **#1** reason pet owners take their dogs to the vet

Elanco Is Well Positioned for Growth Through Differentiated Innovation to Address Unmet Needs

Zenrelia™

Our Next Expected Blockbuster as Efficacy Matters

- ✓ Q3 U.S. sales nearly doubled vs. Q2; momentum extended into October; achieved 5% patient share²
- ✓ 1,900 new purchasers following September label update to remove vaccine-induced disease language
- ✓ Additional data submitted to FDA to address vaccination response

befrena™

Befrena: Building Our Differentiated Portfolio

- ✓ Differentiation on convenience, value, and efficacy
- ✓ Continue to expect Q4 2025 approval
- ✓ Continue to expect H1 2026 commercialization

¹Internal estimates based on multiple data sources

²Kynetec Dispensing

Why We Will Continue to Win in U.S. Pet Health

- **Complete portfolio** that is diversified and deep
- **Innovation** bringing us into growing spaces with differentiated assets
- **Best-in-class execution** to launch with excellence through a full omnichannel approach
- **Culture/leadership** with an agile, collaborative organization rooted in going beyond for our customer

Portfolio + innovation + execution = sustained leadership in U.S. Pet Health



Extending Our Leadership in U.S. Farm Animal

ElancoTM



José Manuel Correia de Simas, PhD
EVP U.S. Farm Animal Business

U.S. Farm Animal Agenda

Expanding our market leadership

Strong industry tailwinds

Well positioned to gain share

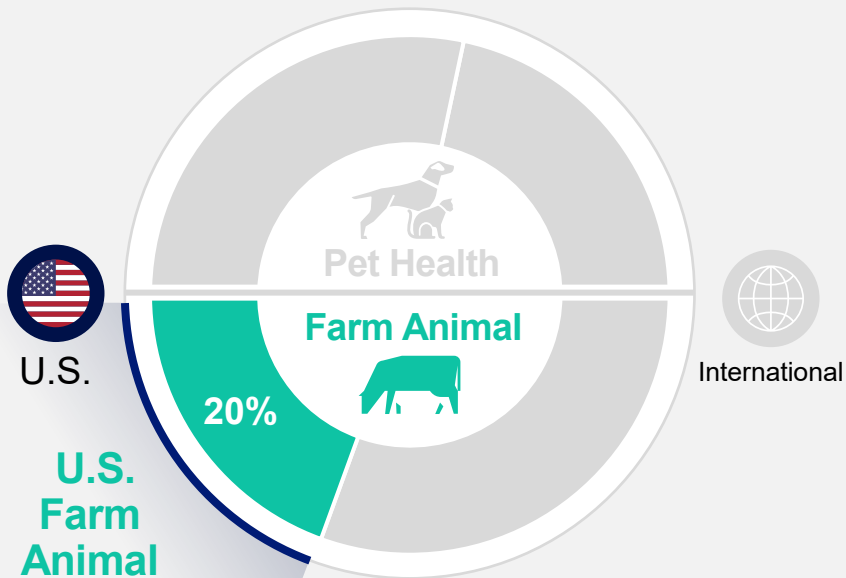
Livestock sustainability market pioneer

Portfolio and partnership set Elanco apart

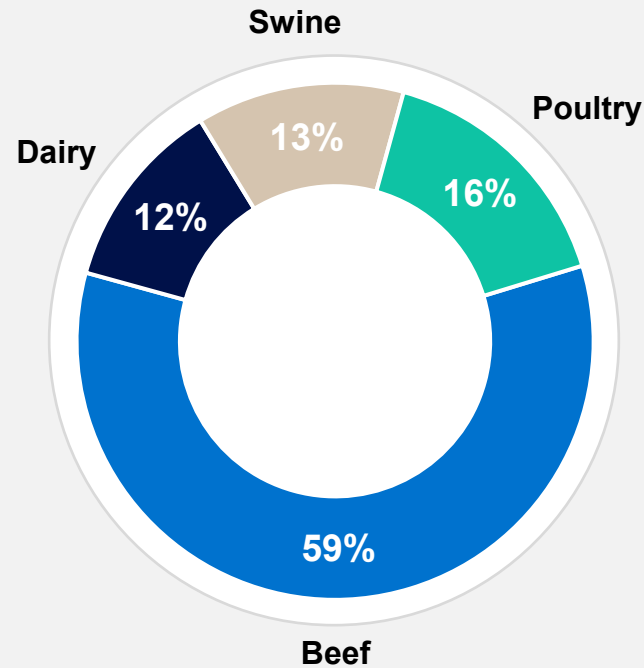


Clear Market Leadership Across Species

U.S. Farm Animal = 20% of Elanco Revenue¹

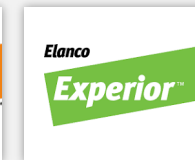


Revenue by Species



Market Leadership²

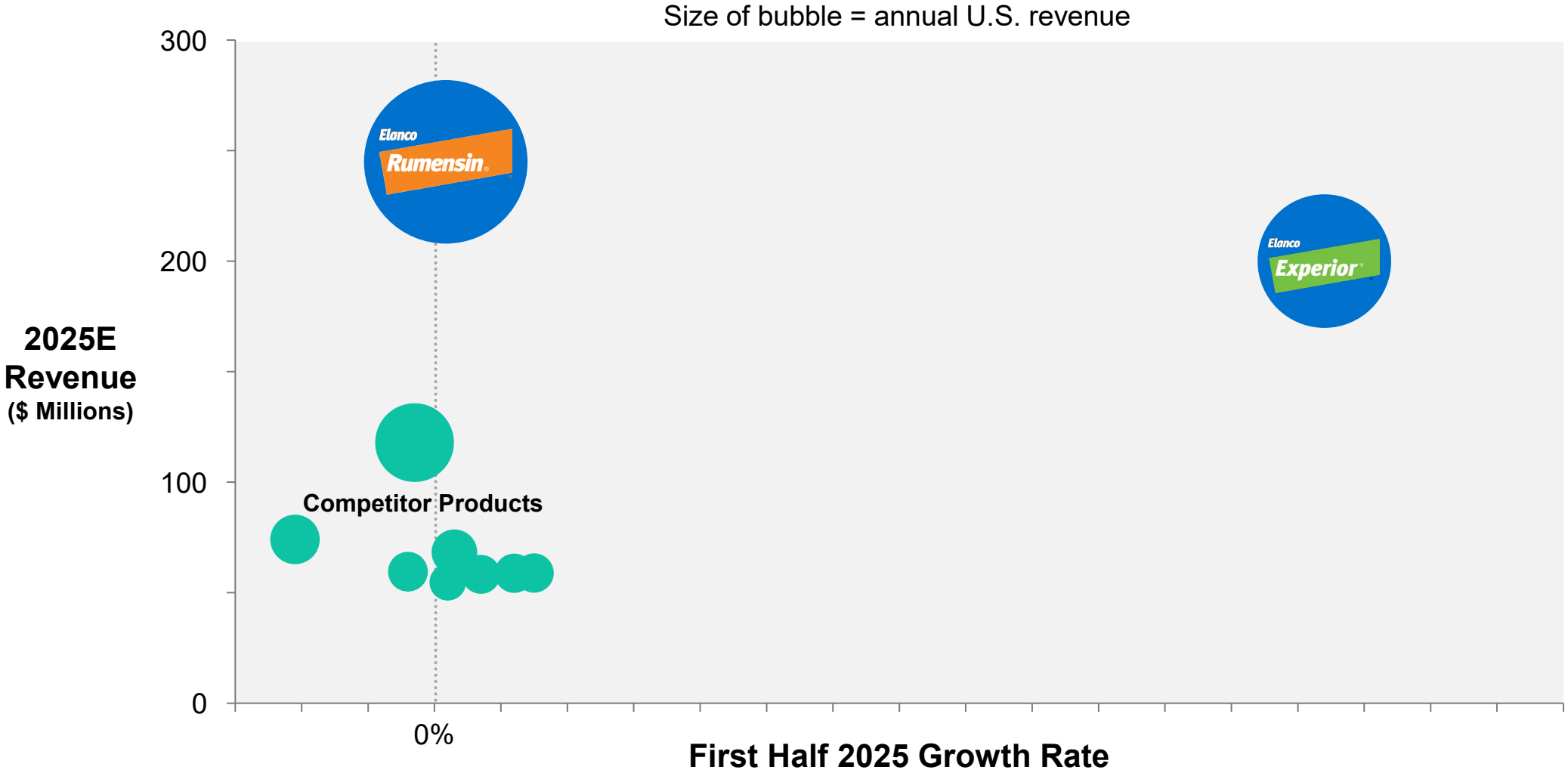
- **#1** in U.S. farm
- **#1** in beef, poultry, swine
- Path to **#1** in dairy
- **4** of industry's top 10 products



¹Based on internal 2025 FY estimates

²Internal estimates based on multiple data sources

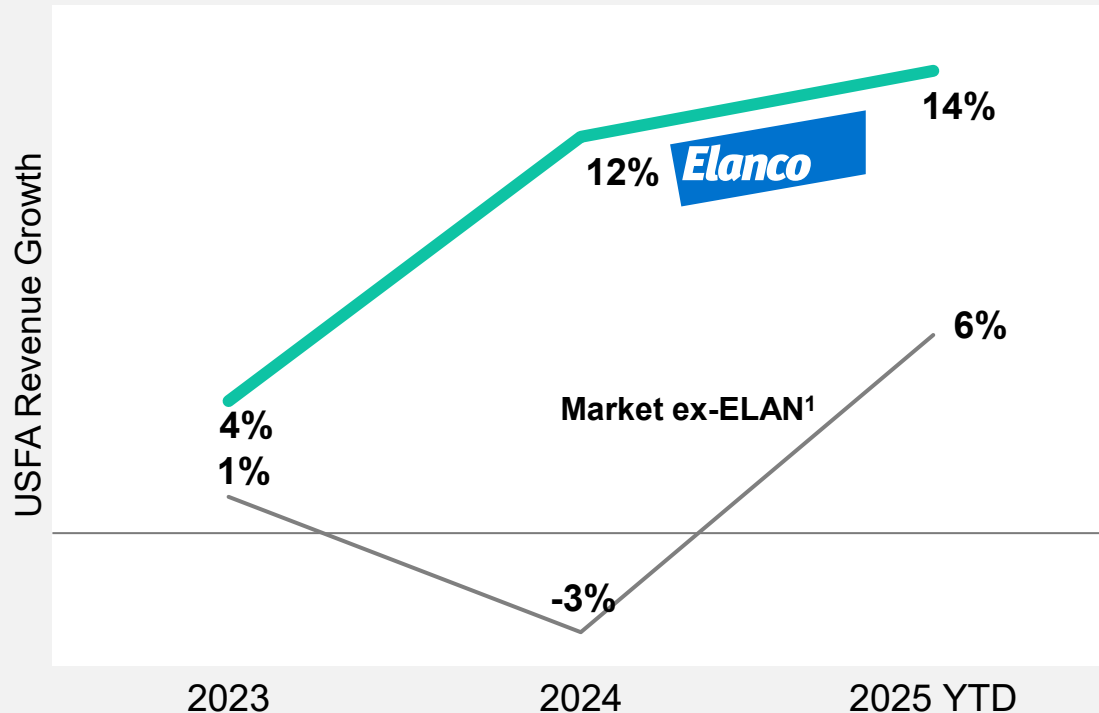
Leading the Market with Two Major Blockbuster Brands



Outpacing the Market with Sustained, Industry-Leading Growth

Consistent Outperformance

Through Innovation, Portfolio, and Unique Customer Value



A High-Quality Business

- Growing topline double-digits and expanding margins
- Growing price and volume
- Growing innovation on a stable base
- Low OpEx ratio drives attractive adj. EBITDA margins



¹Internal estimates based on multiple data sources

Strategic Factors Driving Accelerated Growth

✓ Scale

Diversified scale across beef, dairy, poultry, swine

✓ Blockbuster Engine

Blockbusters in each portfolio

✓ Innovation

Pipeline and sustainability solutions extending future runway

✓ Portfolio Building

Core + innovation + lifecycle management + alliances/bolt-on business development

✓ Customer Partnerships

Data-driven engagement model “EKS” increasing share and retention

Elanco

Knowledge Solutions

✓ Execution

Disciplined cost and margin execution underway



Elanco

Capitalizing on Strong U.S. Animal Protein Tailwinds

Tailwinds

- ✓ **Global Demand:** Increasing population, income, and exports
- ✓ **Consumer Trends:** High protein diets and growing focus on sustainability
- ✓ **Innovation:** Demand for technology that improves productivity, health, and food safety
- ✓ **Producer Economics:** Highly productive U.S. producers quick to adopt valuable technology

U.S. Consumers' Appetite For Beef Has Reached Levels Not Seen Since 1983, Despite Inflationary Pressures¹



American Leadership in Global Protein Production²



#1 beef producer
20% of global production



#3 milk producer
15% of global production



#3 pork producer
11% of global production



#1 broiler producer
21% of global production

¹Rabobank Agri Commodity Markets Research 2026 Outlook

²USDA Foreign Agriculture Service Production Analysis

Experior: Blockbuster with Significant Runway Ahead



Differentiated Product

- ✓ First U.S. FDA approved product with an environmental claim
- ✓ Reduces ammonia gas emissions
- ✓ Elanco created and grew the product category
- ✓ Flexible feeding window
- ✓ Improved environmental stewardship and sustainability
- ✓ Economic + environmental value



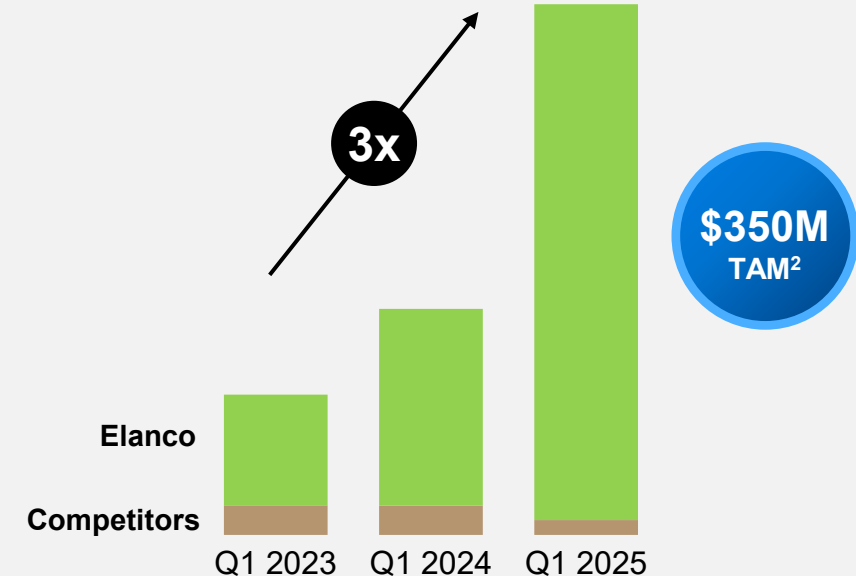
Drivers to Next Era of Growth

- ✓ Large \$350M TAM in U.S./Canada
- ✓ Customer retention >90%
- ✓ Historically low herd size driving strong producer economics
- ✓ Extending days of use, continued adoption, price
- ✓ Geo-expansion
- ✓ Benefits across portfolio
– e.g. Rumensin +16% in 2024



Strong Trajectory

Total Global Addressable Market¹
– 12 months ending

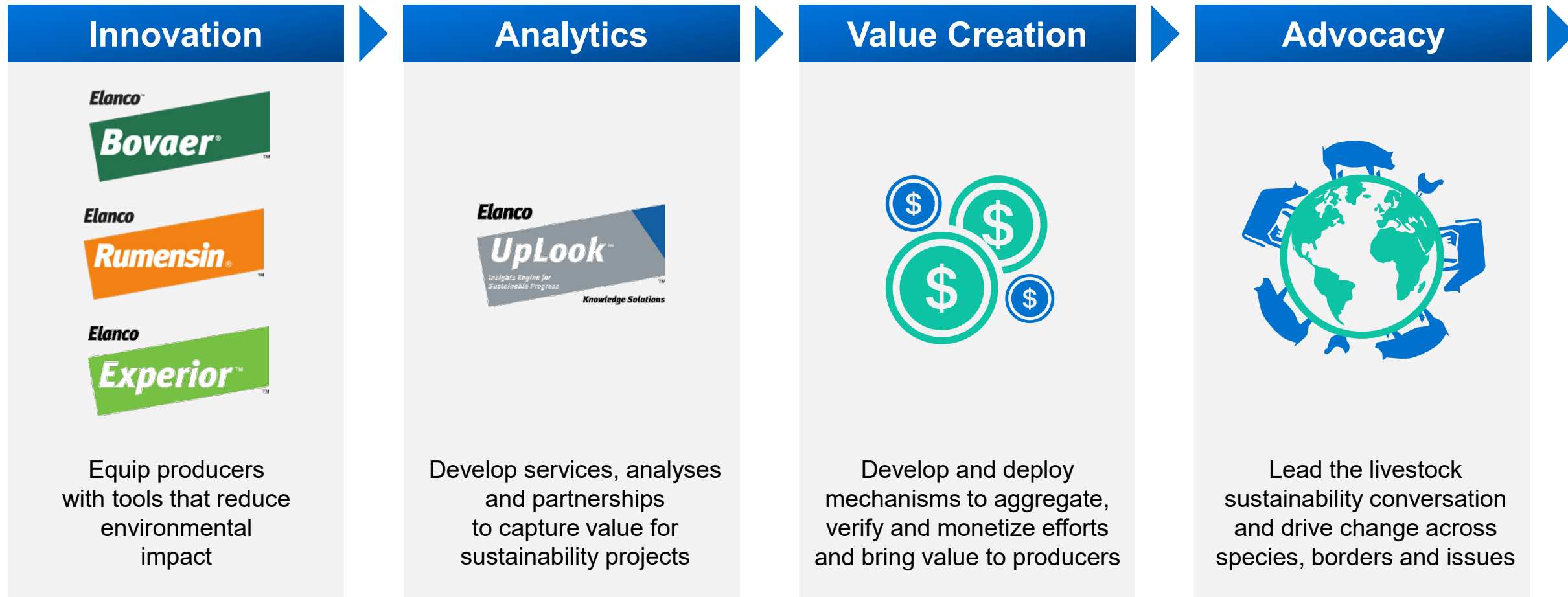


¹Internal estimates based on multiple data sources

²U.S. and Canada total addressable market size

Livestock Sustainability Market Pioneer

Creating Significant Growth Opportunity in ~\$1.5 Billion Market



Sustainability = Economic Value, CPG and Brand Value, Environmental

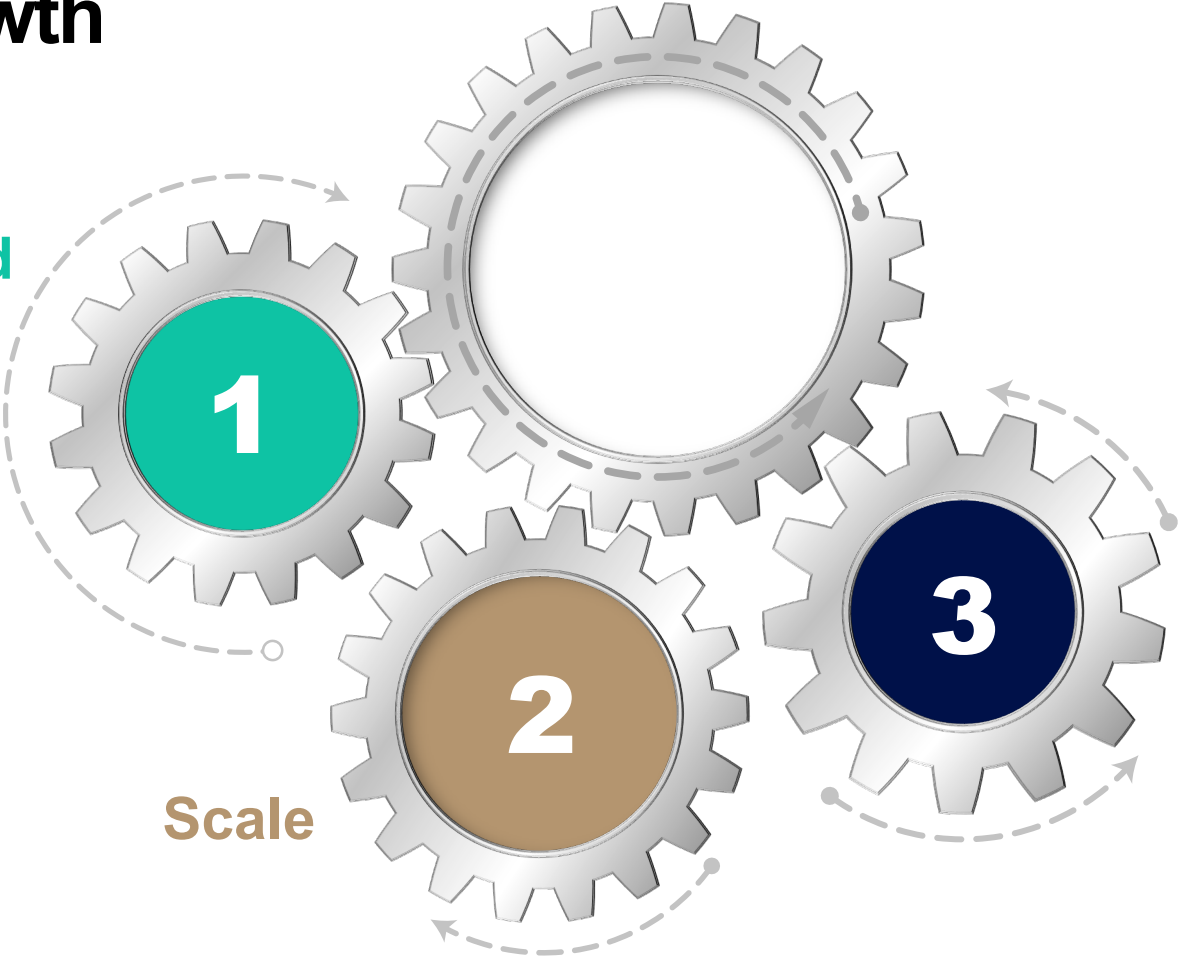
Differentiated Model That Deepens Customer Loyalty and Drives Growth

Differentiated Innovation

+

Knowledge Solutions

Elanco



Scale

Deep Expertise & Customer Value

Only Animal Health Player With Robust Data Support That Creates Deep, Long-Lasting Customer Relationships Built On Business Value Creation Beyond Product

Elanco

U.S. Farm Animal Portfolio Built to Continue Steady, Innovative Growth

- **Expanding market leadership** with price and volume growth
- **Innovation momentum** supports resilient core, drives bottom-line growth faster than top-line
- **Most robust data support** creates customer value creation beyond products
- **Leading technical expertise** drives brand differentiation



Growing Elanco International



Dr. Ramiro M. Cabral
EVP Elanco International

International Agenda

International growth accelerating

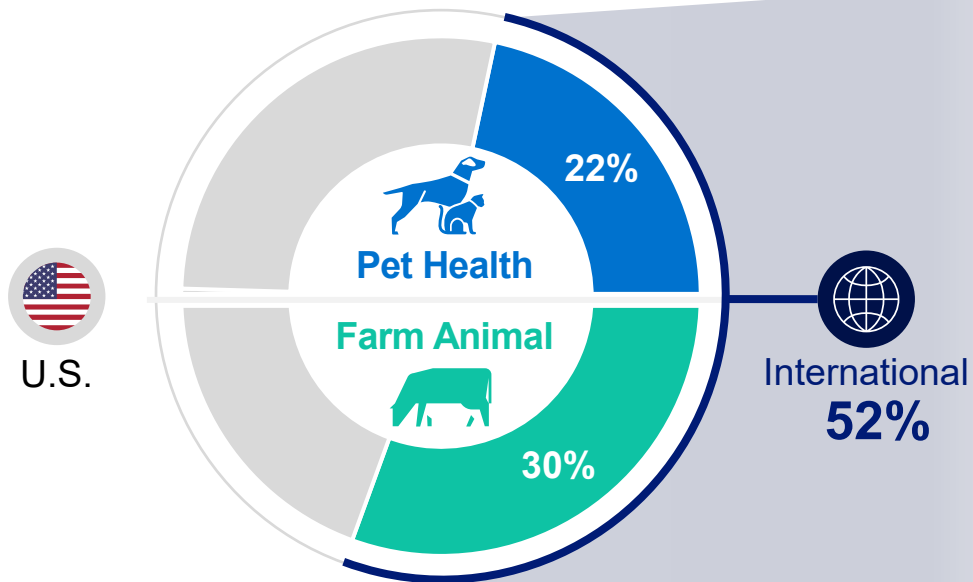
Pet Health launches outperforming

Focus on poultry and ruminants driving growth in Farm Animal



Diverse Global Footprint Creates a Durable Growth Base

International = 52% of Elanco Revenue¹



Diverse Revenue

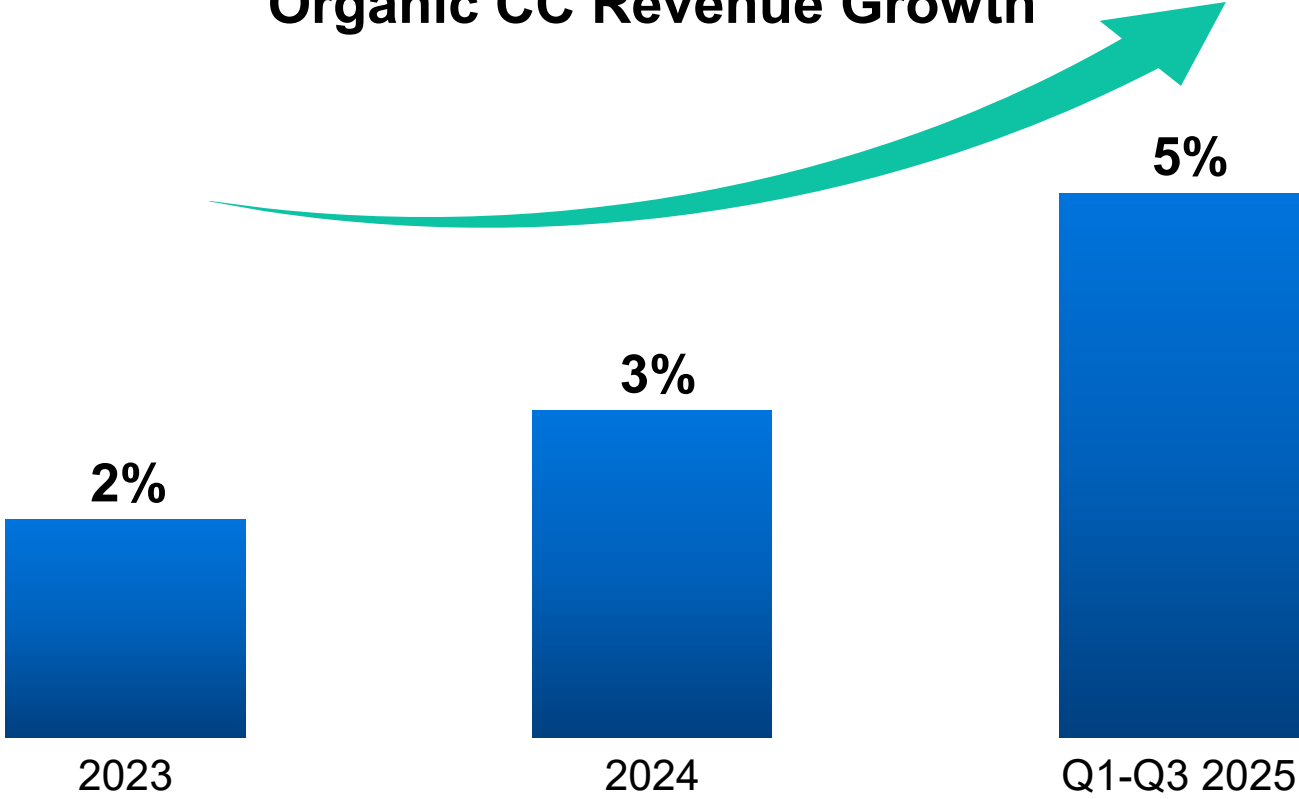
| | % of Total Elanco ² |
|-------------------|--------------------------------|
| United States | 46% |
| 🇨🇳 China | 4% |
| 🇧🇷 Brazil | 4% |
| 🇬🇧 United Kingdom | 4% |
| 🇮🇹 Italy | 3% |
| 🇨🇦 Canada | 3% |
| 🇲🇽 Mexico | 3% |
| 🇫🇷 France | 3% |
| 🇪🇸 Spain | 2% |
| 🇩🇪 Germany | 2% |
| Other | 27% |
| Total | 100% |

¹Based on internal 2025 FY estimates

²Based on 2024 results; may not sum to 100% due to rounding

International Business Delivering Accelerated Growth

Organic CC Revenue Growth



Broad-based growth: All top 10 countries by revenue grew YTD 2025



Strategic Shifts Fueling Stronger, Faster-Growing International Business

Growing Pet Health: Launching with excellence



- Zenrelia rapid global innovation rollout
- Credelio family maximization and AdTab launch
- Credelio Quattro is next

Growing Farm Animal: Poultry and Ruminants



- Focus on top two largest segments
- Focus on categories where we can win
- Expanding ruminant portfolio

Improving Profitability: Sharpening our focus



- Aqua divestiture improved resource allocation
- Exited/downsized low growth, low margin countries
- Improving species and product mix

**Stronger,
faster-growing
business**

Zenrelia Launch Exceeding Expectations



Zenrelia™

Revenue



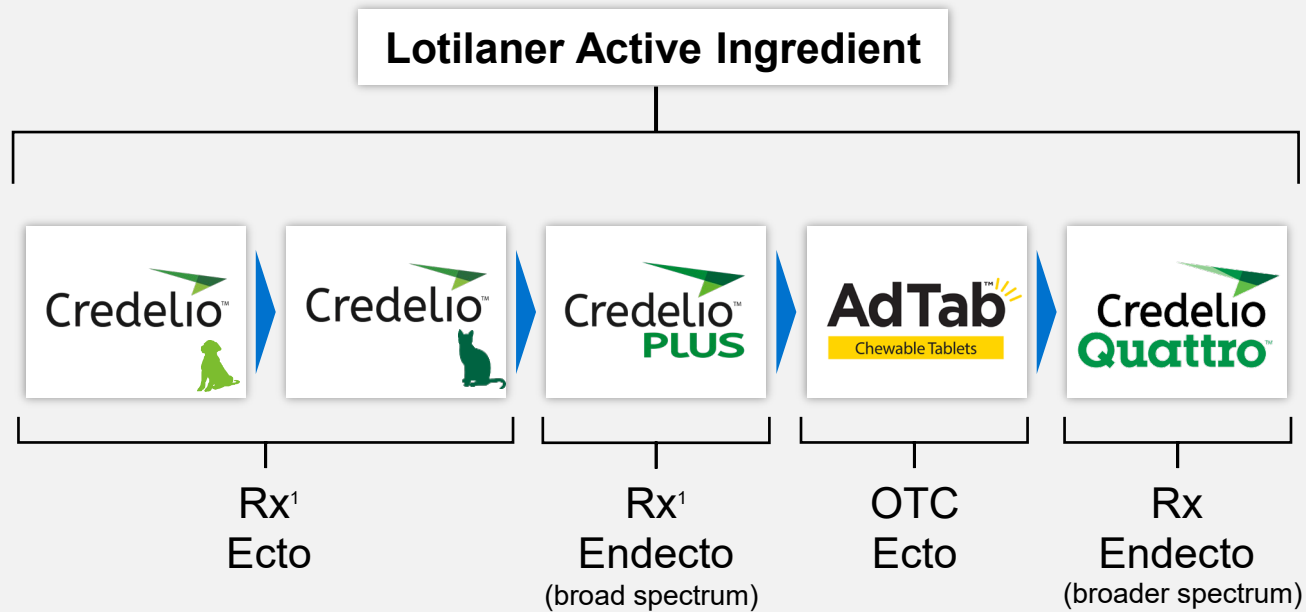
Time

¹Internal estimates based on multiple data sources



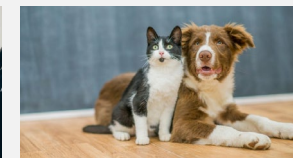
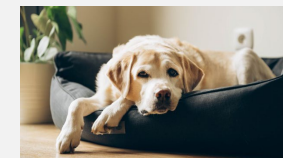
AdTab Also Exceeding Expectations, Validates Platform – Credelio Quattro Is Next

Maximizing Credelio Family for Durable Growth



Market Leader

- OTC flea and tick product for both dogs and cats **leveraging Advantage brand name and Bayer legacy OTC/consumer capabilities**
- **Fastest-growing brand** in the \$600M² OTC ecto category in Europe
- Achieved **~50%** oral OTC market share; became **#1 in <2 years** on the market



**Credelio Quattro launches expected to start in 2026
in ~\$700M OUS market growing double-digits²**

¹Rx EU classification; OTC Brazil and Australia
²Internal estimates based on multiple data sources

Strong Focus in the Two Biggest Farm Animal Markets Drives Profitable Growth



Poultry: Fastest-Growing ~\$3B¹ International Market

Situation Today:

- Elanco's largest and fastest-growing International Farm category

Category Leadership/Strategy:

- #1 in food safety vaccines
- #1 in intestinal health

Growth Outlook:

- Highly profitable, with strong momentum
 - Brand leadership
 - B2B proven model
 - Lowest cost to serve



Ruminants: Largest ~\$4B¹ International Market

Situation Today:

- Elanco's second largest International Farm category

Category Strategy:

- Sustainability
- Farm retail parasiticides

Growth Outlook:

- Refreshed growth strategy
 - Base business growing
 - Expanding pipeline
 - Global reach enables alliances



International Expected to Provide Dependable and Margin-Accretive Growth

- **Growing Pet Health** through best-in-class launch execution
- **Growing Farm Animal** by focusing on poultry and ruminants
- **Improving profitability** with improved geography, species, and product mix



Q&A



Delivering a Sustainable Flow of New Products



ElancoTM

Ellen de Brabander PhD
EVP Research, Development, External
Innovation & Regulatory Affairs

Agenda

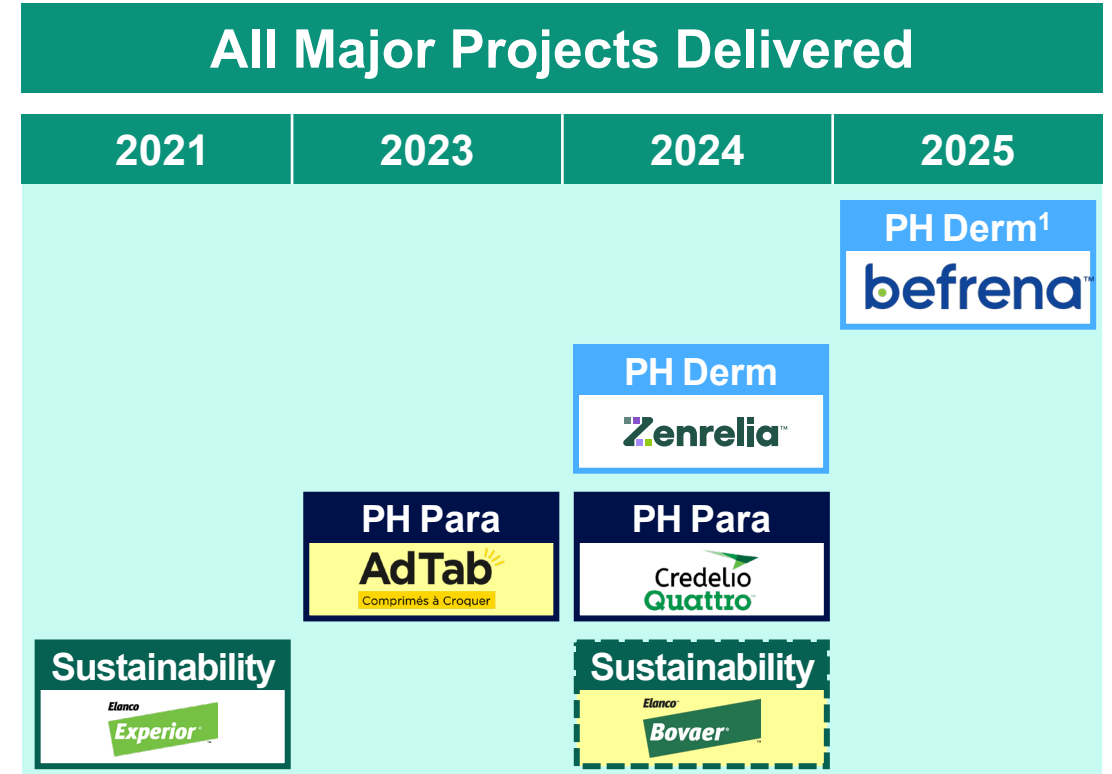
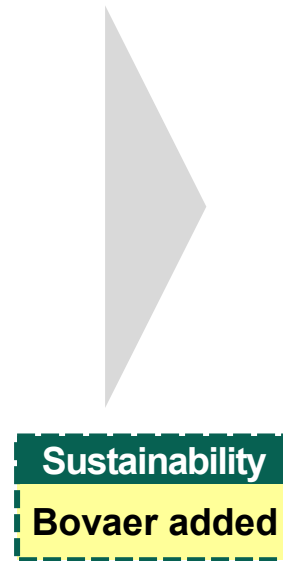
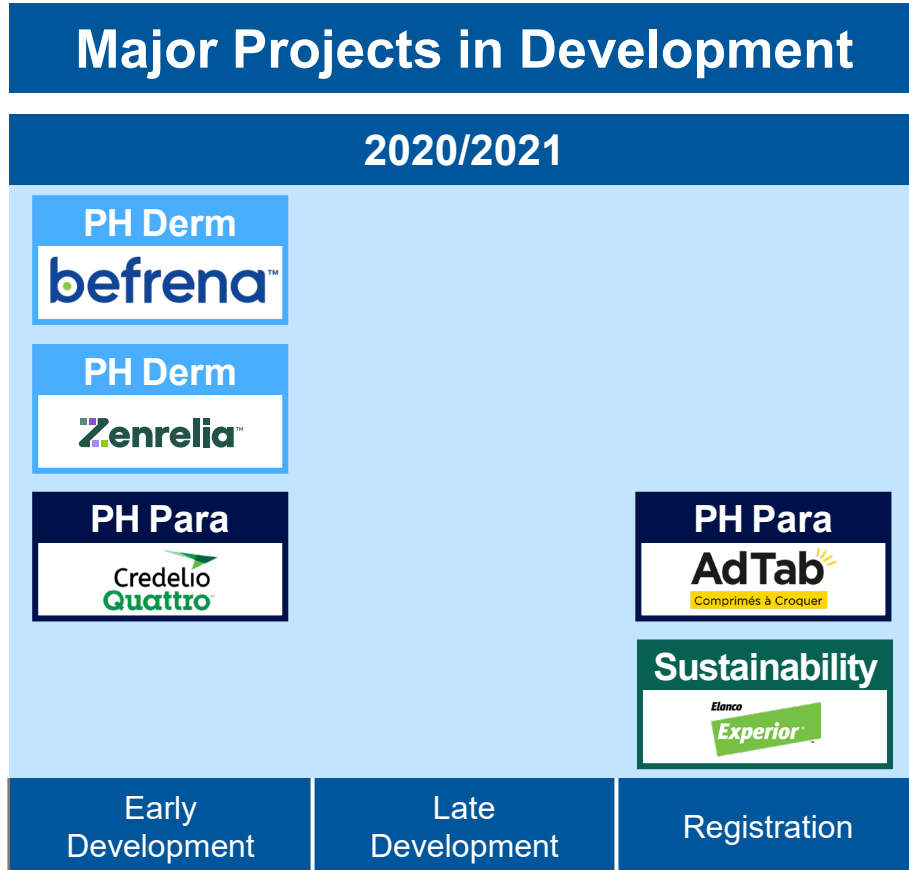
Track record: Demonstrated success

The engine: How we are delivering more innovation faster and more efficiently

The future: A sustainable innovation company



Strong Track Record of Innovation Success: 'Big 6' Development Projects Delivered Without Attrition



No Attrition
Plus Additional U.S. Approvals² Including:



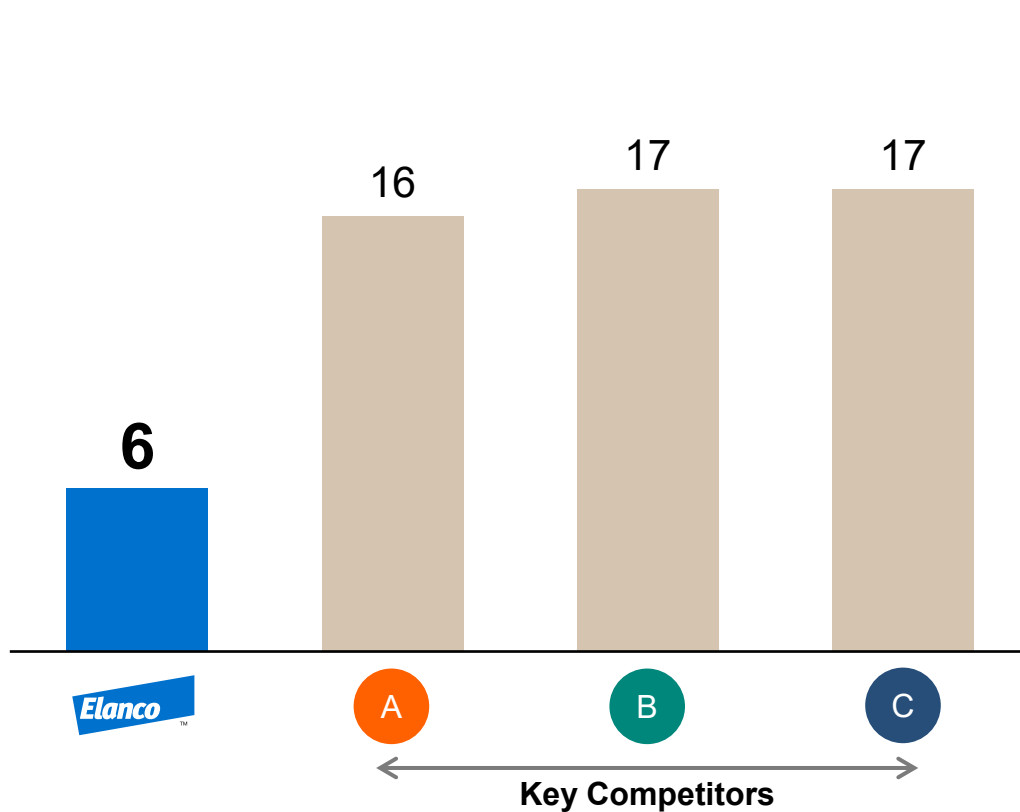
1. All technical sections complete for Befrena with alignment on label. The submission is in final administrative steps and approval is expected in Q4 2025.
 2. Conditional approval in U.S. for Canine Parvovirus Monoclonal Antibody;



Elanco Tripled Number of Product Launches – All Peers Declined

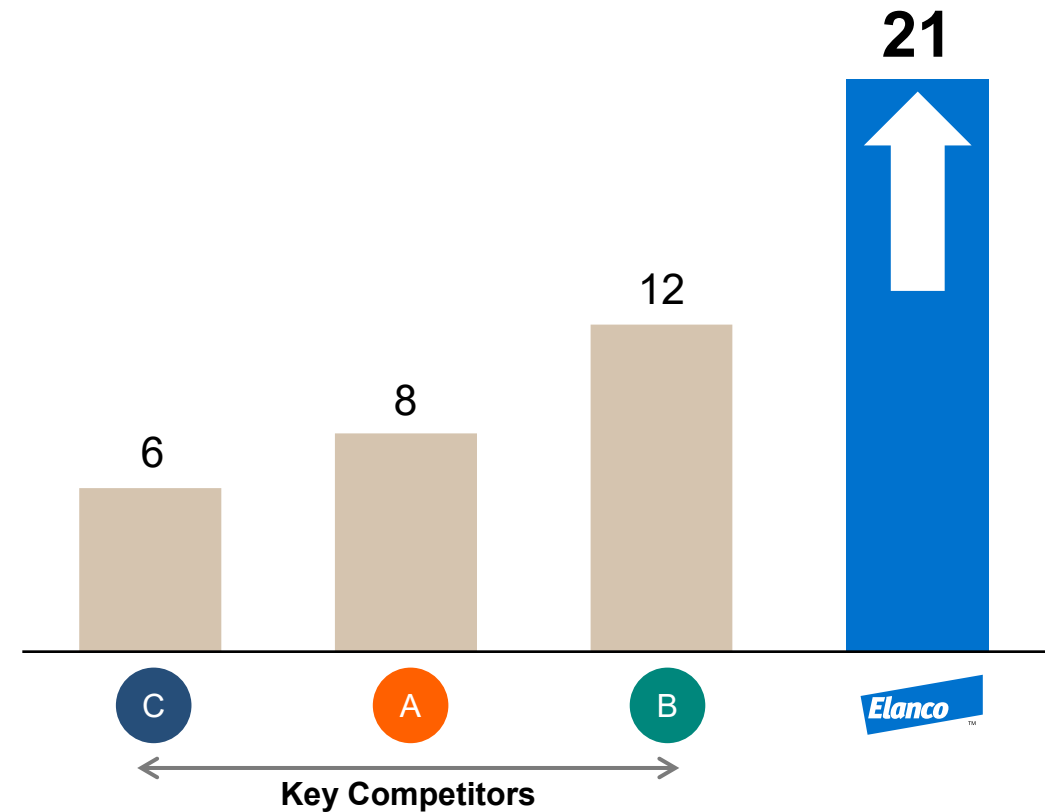
2015-2019

Number of Product Launches >\$10M/year



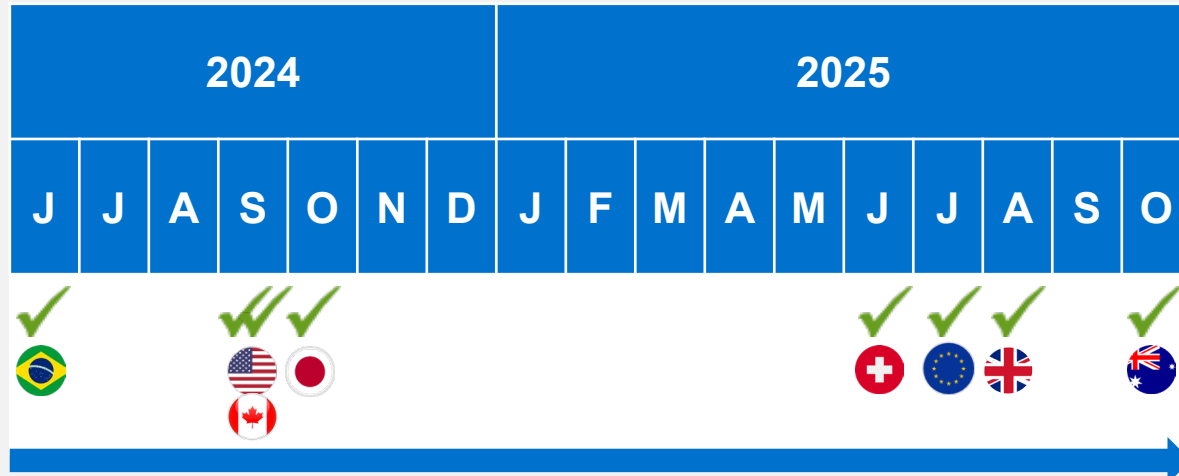
2020-2025

Number of Product Launches >\$10M/year



Rapid Global Innovation Rollout – A New Regulatory Approach

Zenrelia™



17 months

**8 major market*
approvals in just
<18 months**

*accounting for 90% of JAKi market

Agenda

Track record: Demonstrated success

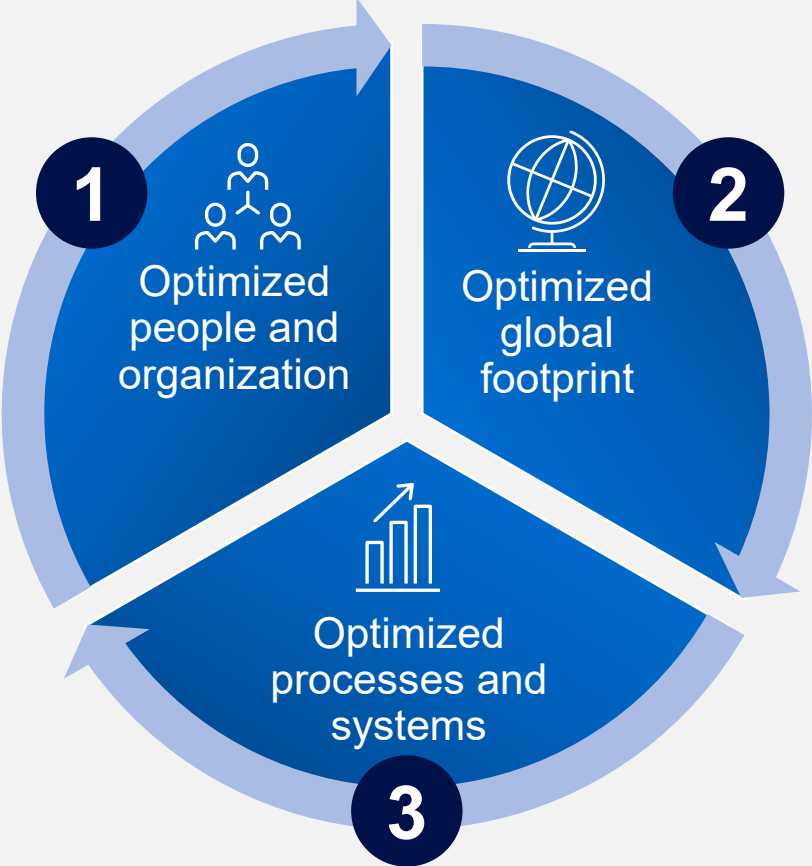
The engine: How we are delivering
more innovation faster and more efficiently

The future: A sustainable innovation company



We Have Created a Science-Driven Innovation Engine That Maximizes Throughput

High-Throughput
Innovation
Engine



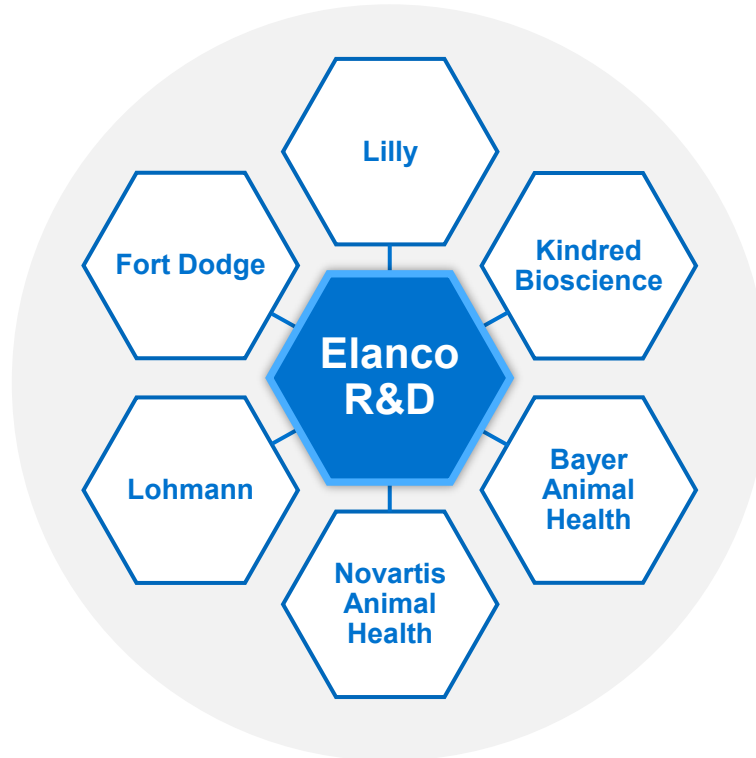
Built High-Performing, Engaged Organization with Deep Expertise and Low Attrition

Project-Centred Organizational Matrix

- Globally integrated
- Strong project leadership
- Global centers of technical excellence
- Stable R&D leadership



Combined Legacy Expertise and Experience



With High Engagement*

Consistent YoY increase

+7%

vs. external benchmark



Streamlined Global R&D Footprint Driving Flexibility and Speed



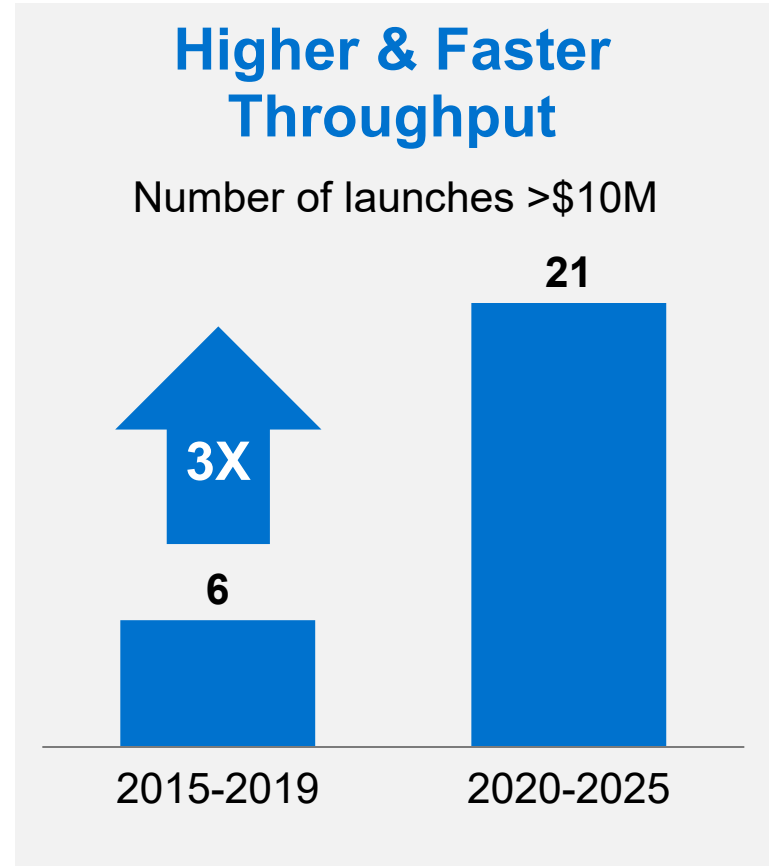
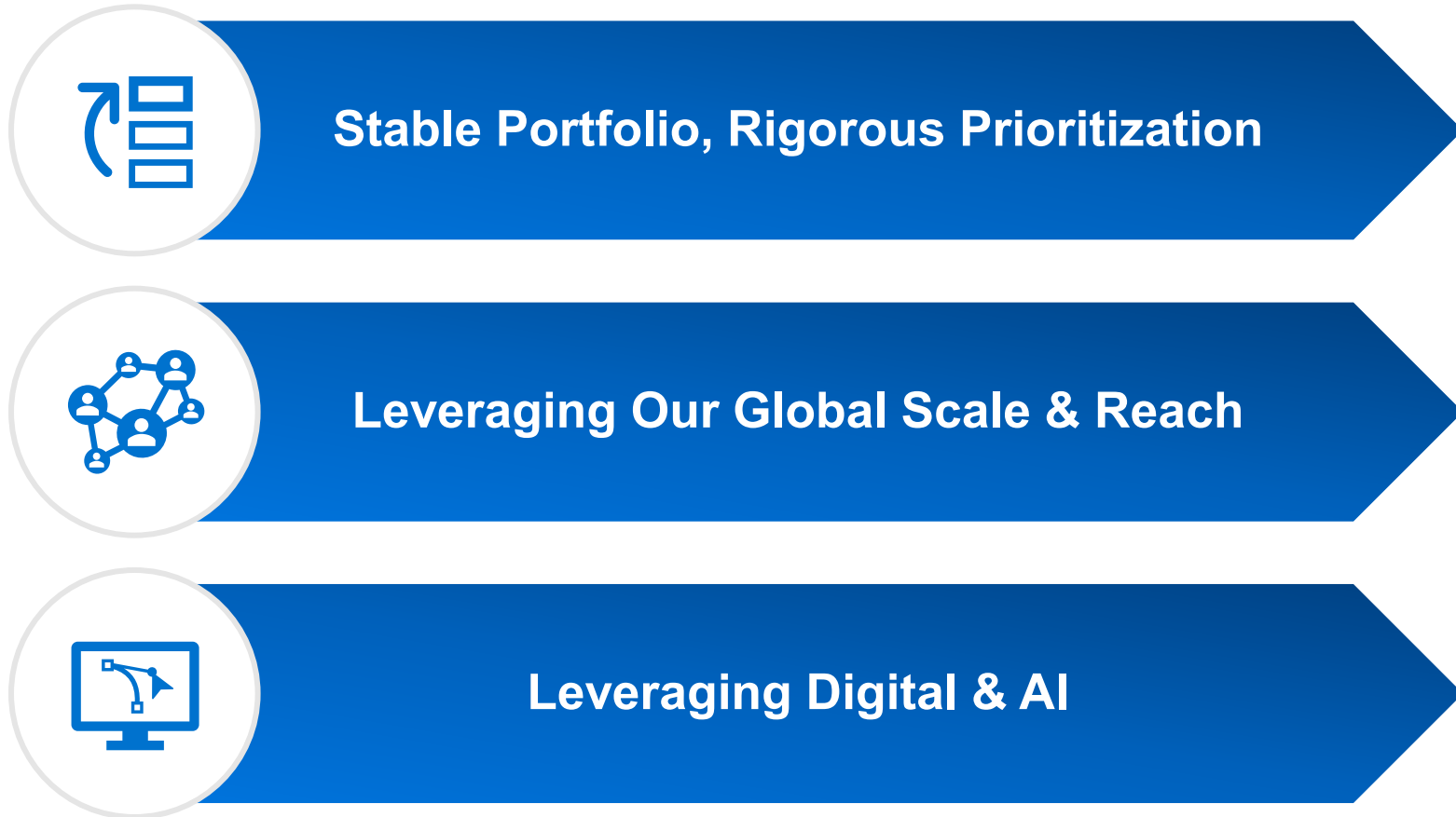
Optimized Internal Global R&D Site Network



Strategic Partners Complement Internal Capabilities

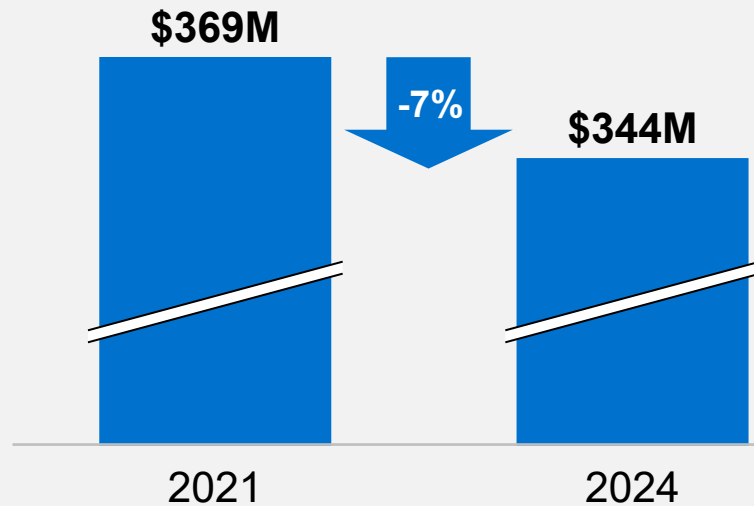
- Moved to two new state-of-the-art facilities in Indianapolis and Bangalore during 2025
- Redistributed work through internal network building critical mass
- Optimized external network through strategic partnerships in clinical and process capabilities

Rigorous Prioritization Coupled with Optimized Resource Allocation Driving Higher Throughput

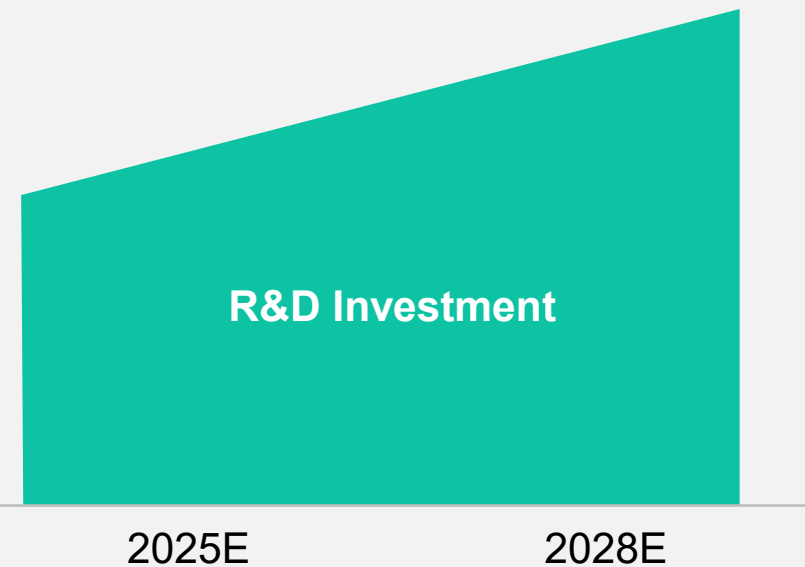


Streamlined R&D Engine Created More Capacity; R&D Investment Expected to Grow In Line With Pipeline Size & Growth

2021-2024
Optimized Cost Base &
Increase Output



2025 Onwards
Investment Step Up In Line With
Portfolio Potential



Our High-Throughput Innovation Engine Delivered vs. 2021

2x

of Blockbuster Potential Projects

Entering new high-growth spaces



▲ 70%

Peak Sales Potential Per Blockbuster

More first / best-in-class projects



3x

Project Throughput

Faster cycle times & lower attrition



> 3X

Increased pNPV Return Per \$ Invested

Rigorous prioritization and resource allocation



Agenda

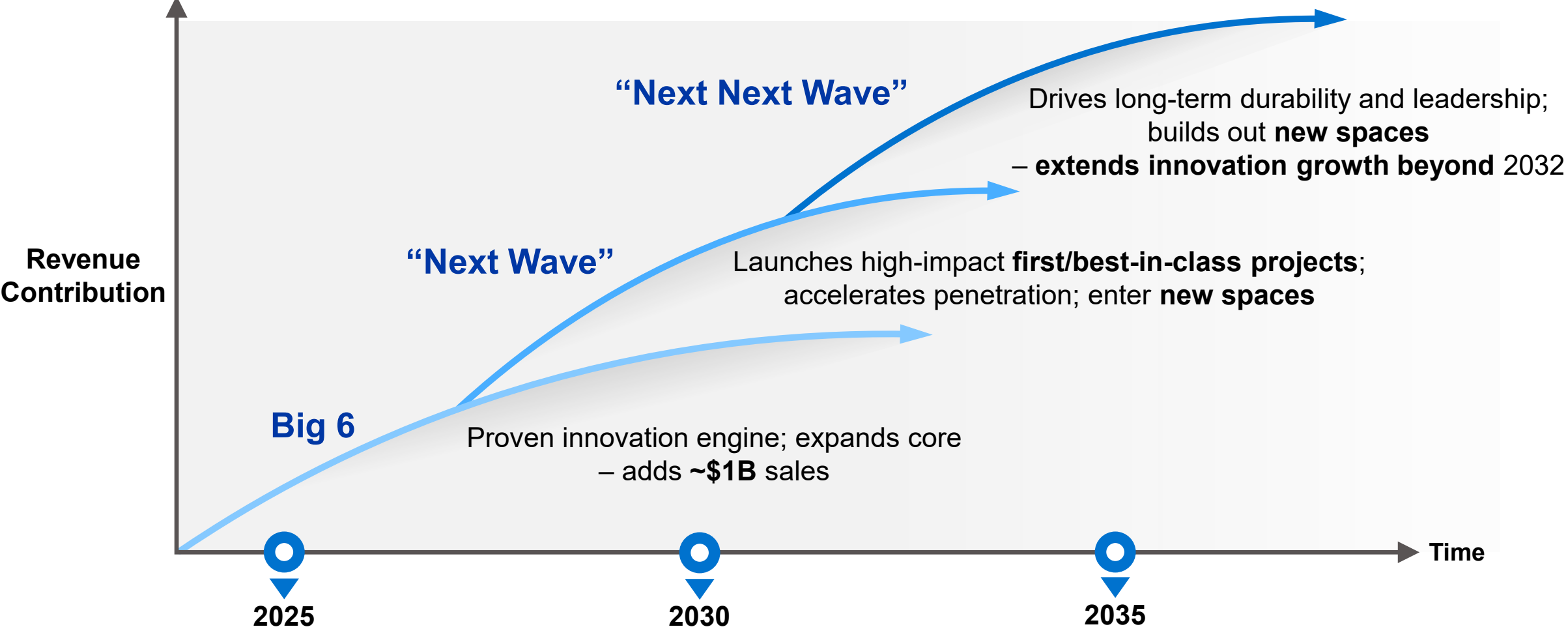
Track record: Demonstrated success

The engine: How we are delivering more innovation faster and more efficiently

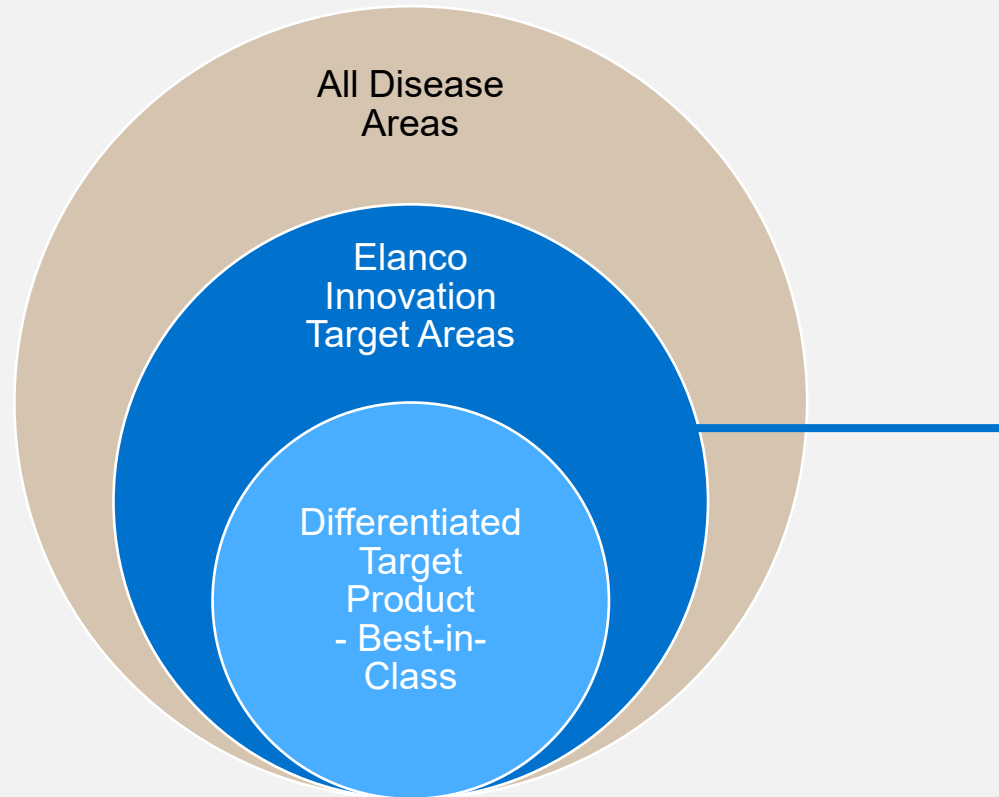
The future: A sustainable innovation company



Sustained Growth Through Consecutive Waves of Innovation



We Focus on Attractive Market Segments Where We Can Deliver Differentiated High Impact Innovations



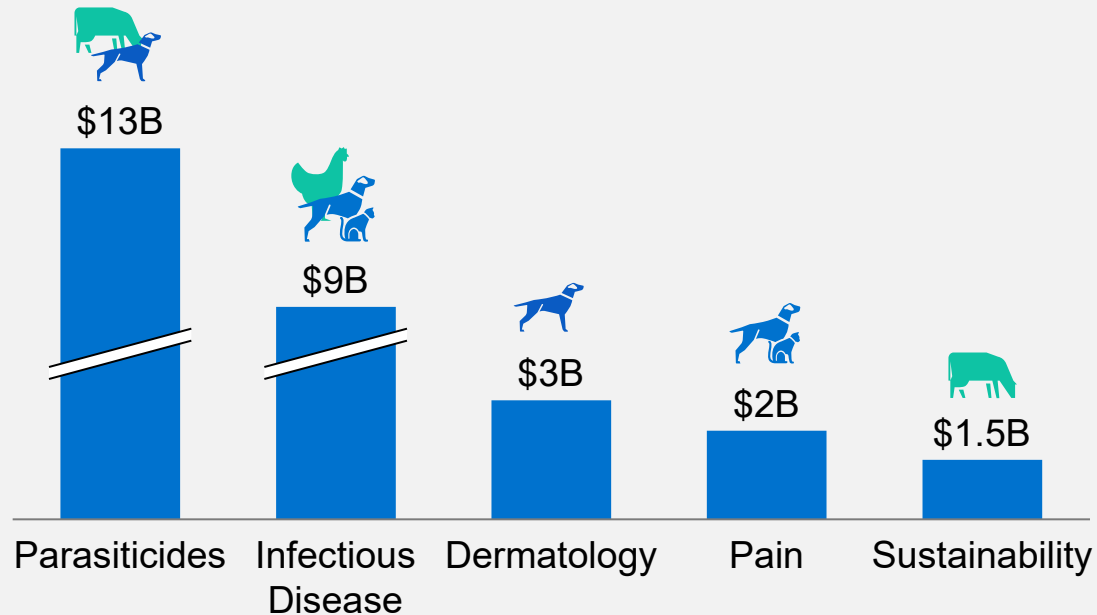
Our Focus & Approach

- **Attractive Markets**
Large, growing categories
- **High Unmet Need**
Limited treatment options
- **Technically Feasible**
- **Blended Internal / External Model:**
 - Leverages Elanco's capabilities and/or assets
 - Focus on new technology platforms

Next Wave Portfolio Targeting 8 Strategic Innovation Spaces

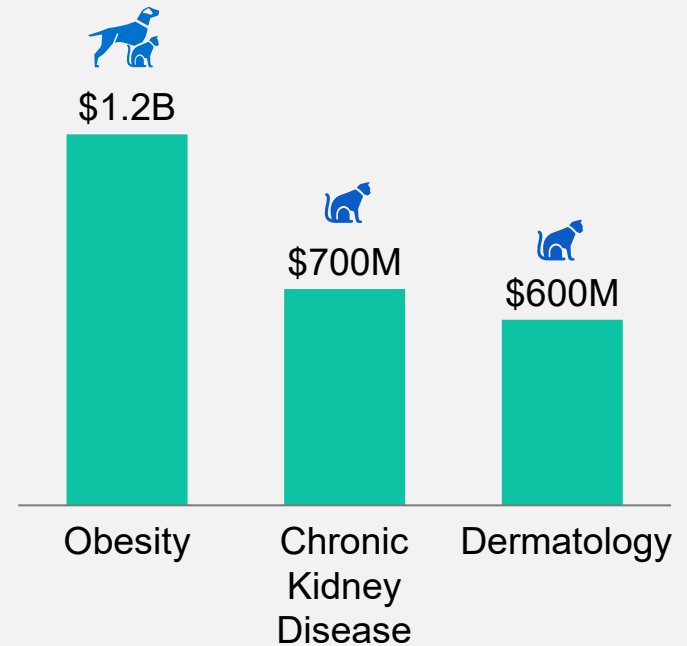
5 Established Spaces Expected to Grow to ~\$29B by 2030

2030 Market Size Projection











3 New Spaces With >\$2B Combined Potential

Estimated Market Potential



Next Wave Innovation Portfolio to Deliver 5-6 Potential Blockbuster Approvals 2026-2031

>15 Projects[†] in 8 Innovation Spaces

| | # Projects |
|--|------------|
|  Parasiticides | 3 |
|  Infectious Disease | Multiple |
|  Dermatology | 3 |
|  Pain | 3 |
|  Sustainability | 2 |
|  Obesity | 2 |
|  Chronic Kidney Disease | 1 |
|  Dermatology | 1 |

Powerful Next Wave Profile

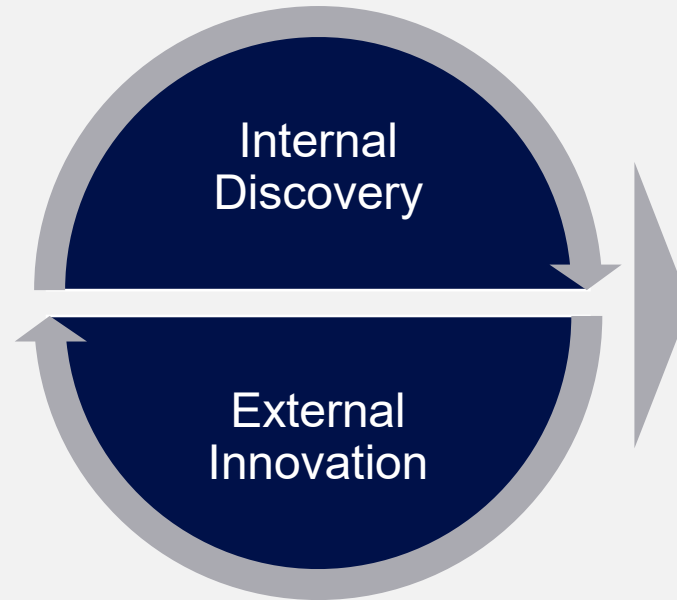
- ✓ All are **first/best** in class or **differentiated**
- ✓ **>\$2B** peak sales potential¹
- ✓ **5-6** potential blockbuster approvals expected in 2026-2031
- ✓ Mostly from **in-house** discovery and capabilities

[†]Total number of R&D projects is >150 distributed between, research, development and brandmax. *Multiple vaccine projects combined to equal blockbuster potential. ¹Non-risk-adjusted, excl. cannibalization
 Note: Not all pipeline projects listed may make it through to approval or meet the indicated timing window due to the inherent uncertainty of scientific outcomes and differences in regulatory pathways and timelines around the world. Peak sales potential of approved products may vary significantly depending on both the regulatory claimset achieved and competitive landscape during the product lifecycle

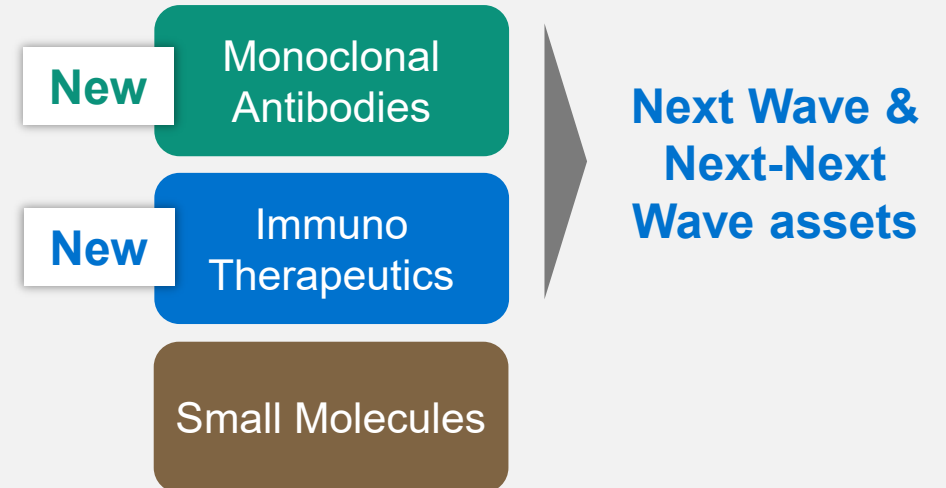
Next-Next Wave Innovation Portfolio Will Sustain Innovation Momentum and Has Been Built From a Blended Internal / External Discovery Model

Refilling the Early Phase Innovation Pipeline

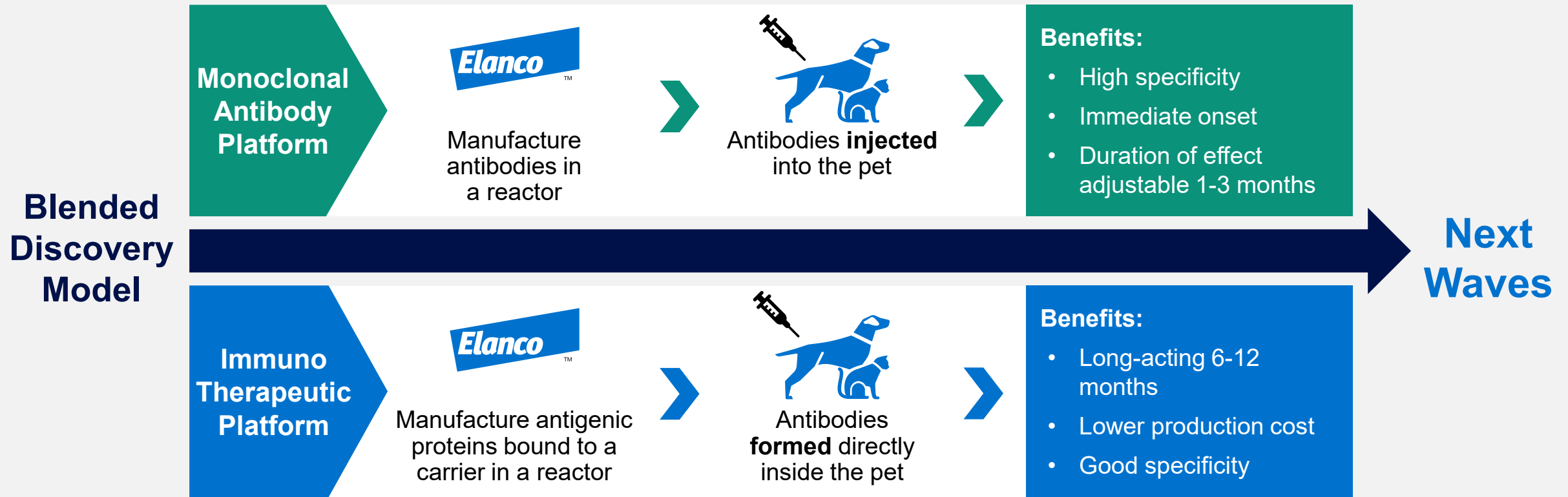
- Strategic innovation spaces
- Repurposable assets
- New technology platforms
-
- Strong differentiation or speed to market advantage
- OneHealth Innovation District



3 Discovery Platforms:

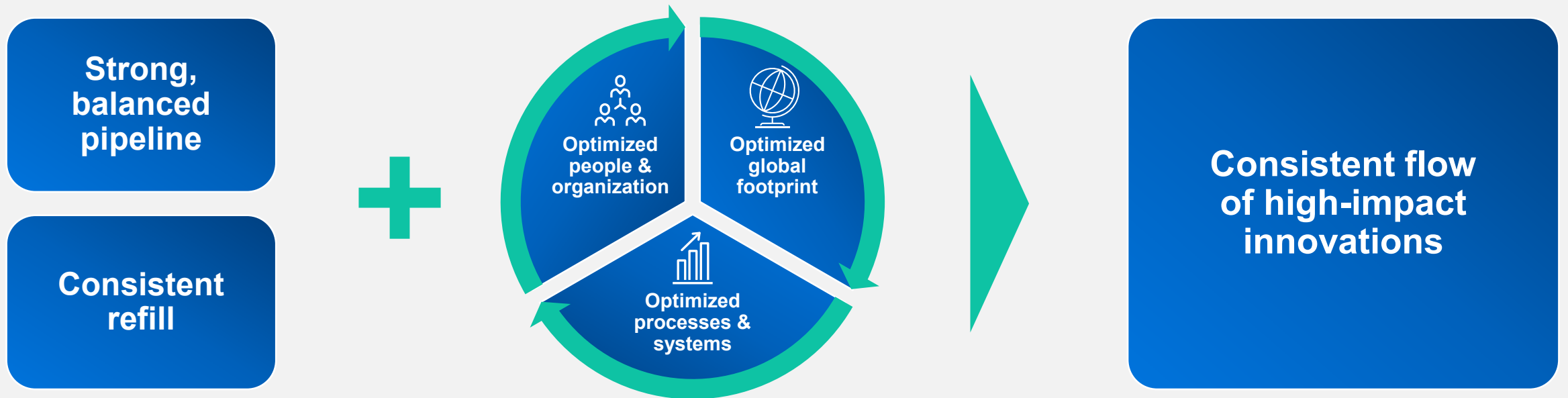


Two New Discovery Platforms Fuel the Next Waves of Innovation



Both platforms already delivered projects to our Next / Next-Next Wave portfolios

Elanco Has Built a One-of-a-Kind Innovation Powerhouse Delivering a Continuous Flow of Highly Innovative Products



Positioned for Sustainable Growth and Returns



ElancoTM

Bob VanHimbergen
EVP Chief Financial Officer

Agenda

Track record of consistent execution

Driving productivity with Elanco Ascend

Cash flow & capital allocation priorities

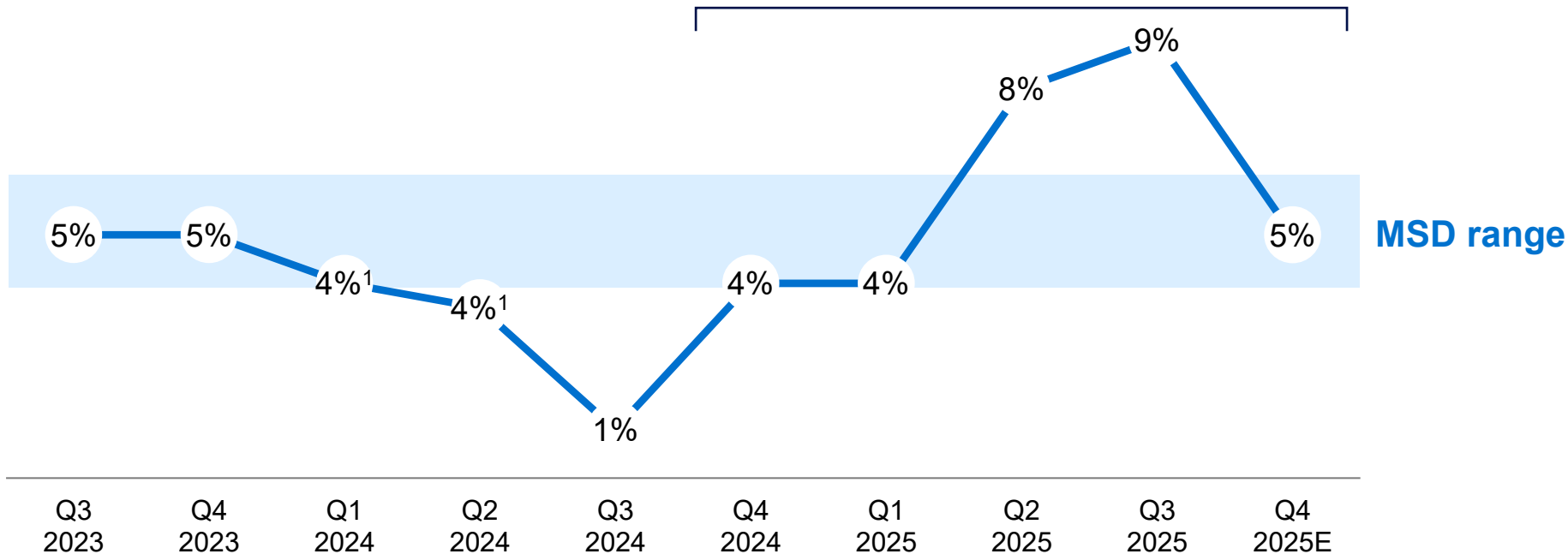
Multi-year outlook



Entering Our New Era of Growth with a Track Record of Consistent Execution

On Track for 10 Consecutive Quarters of Organic CC Revenue Growth

Expecting 5 consecutive quarters at 4%+



Note: Q4 2025E represents the midpoint of 4%-6% guidance

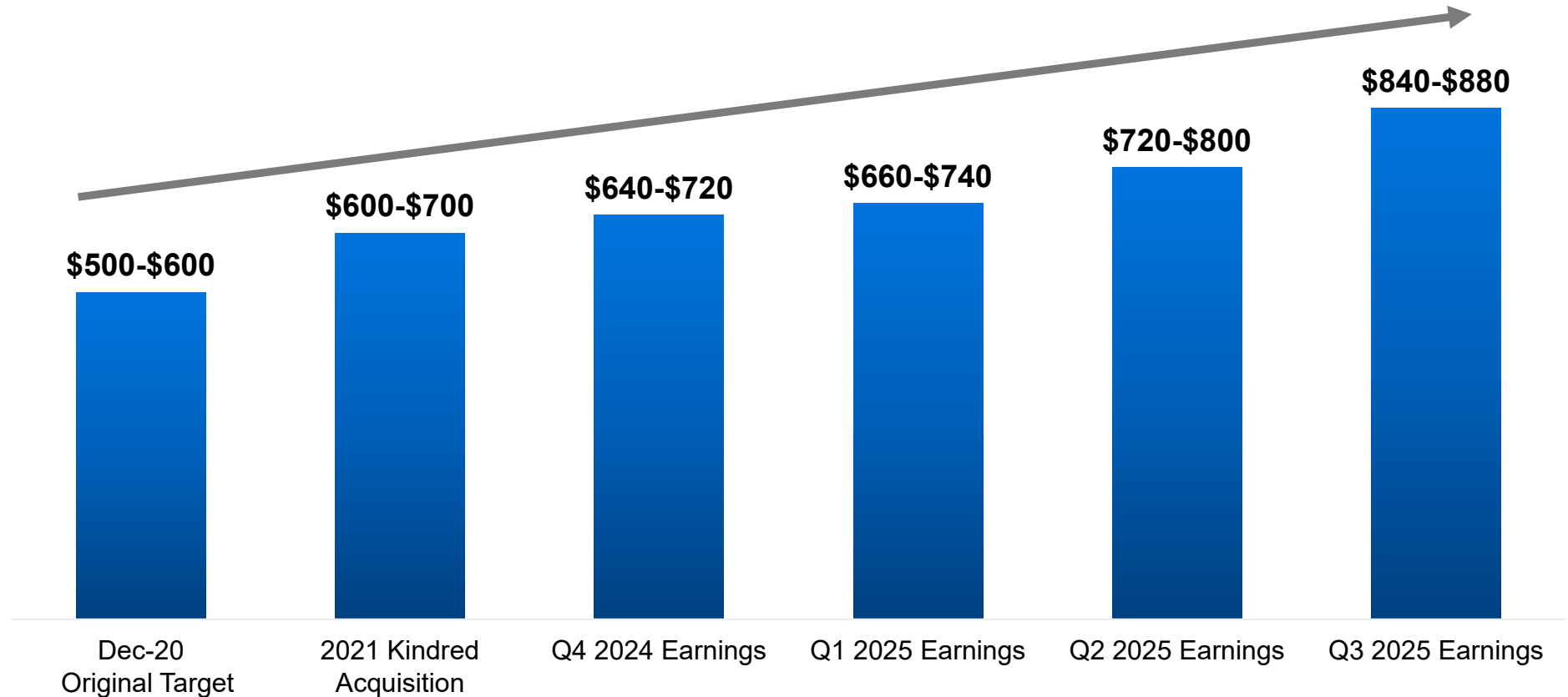
¹Estimated growth in Q1 2024 and Q2 2024 to exclude the ERP blackout in 2023



Repeatedly Raised the Bar for Our Innovation Target

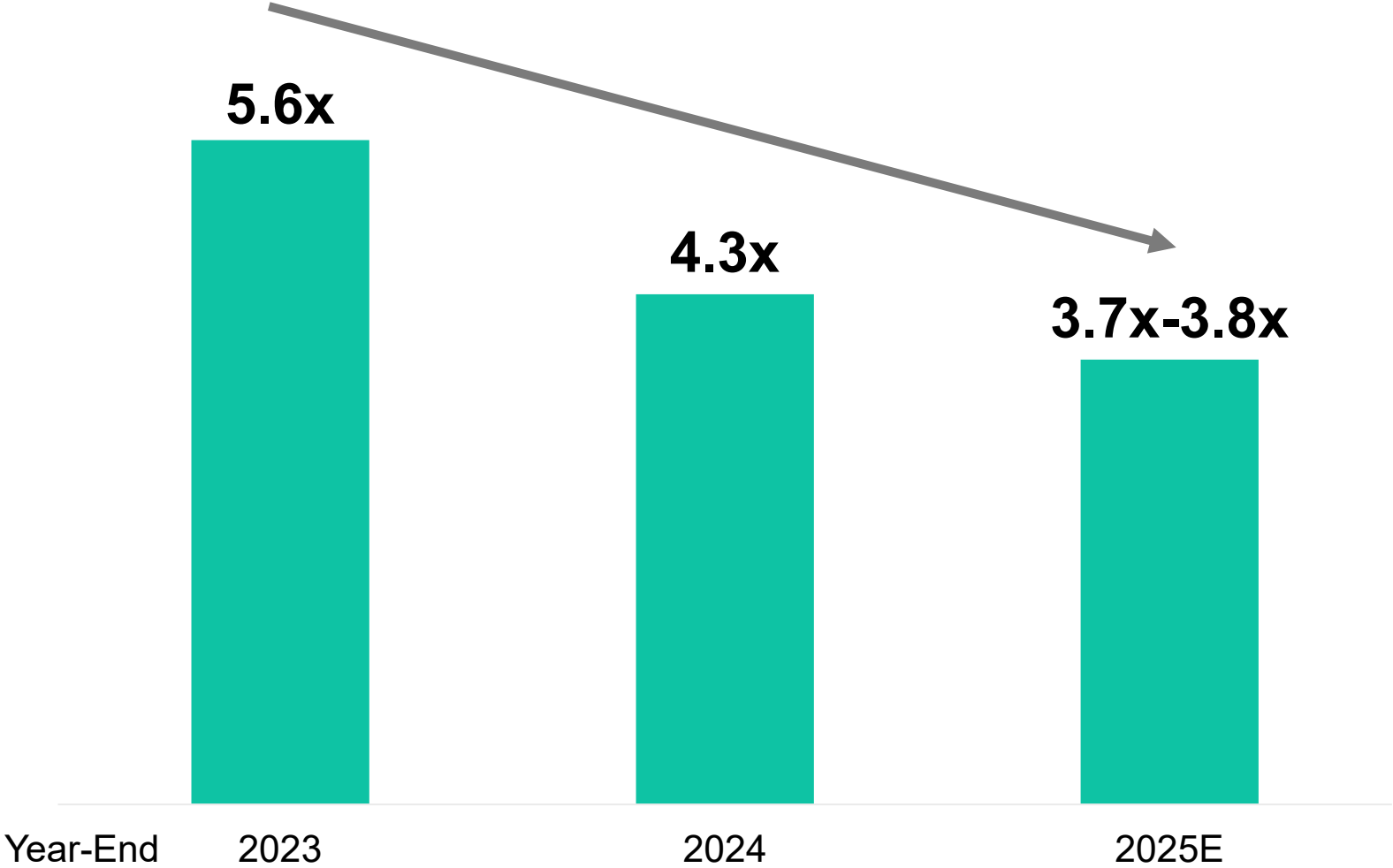
\$ millions

2025 Innovation Revenue Target Raised 5 Times



Revenue From Our Basket of Innovation Performing Above Expectations With Continued Momentum

Strengthened Balance Sheet with Substantial Improvement in Our Net Leverage Ratio



Agenda

Track record of consistent execution

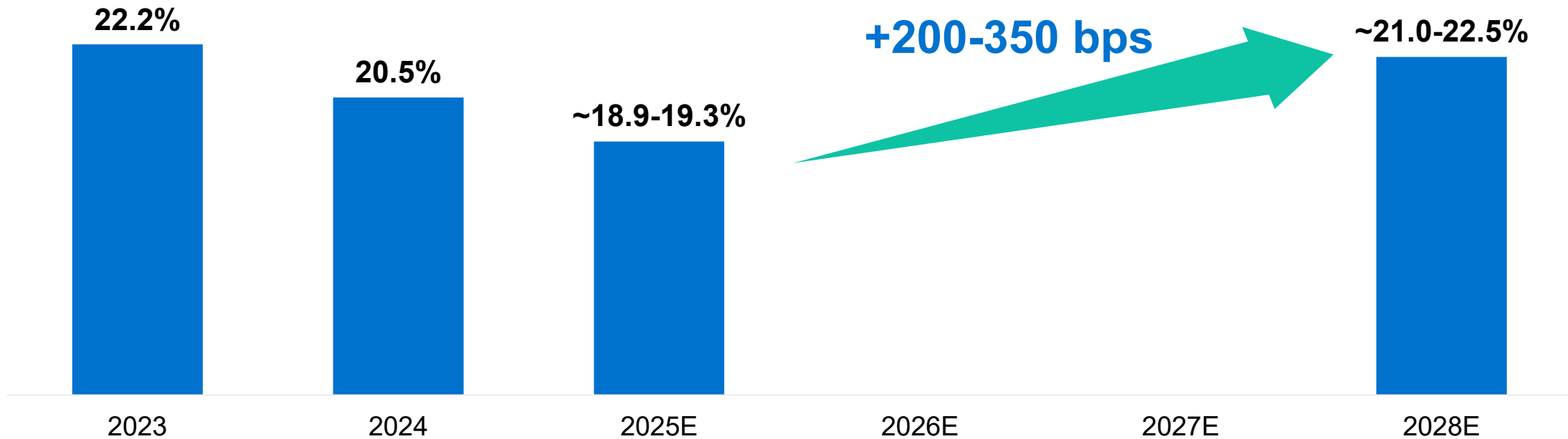
Driving productivity with Elanco Ascend

Cash flow & capital allocation priorities

Multi-year outlook



Innovation & Efficiencies Set to Drive Adj. EBITDA Margin Expansion



Moving Past Challenges of 2023-2025

- Lower volume growth; inventory reductions
- FX headwinds
- Aqua divestiture
- Acquisition of Speke contract manufacturing facility
- Inflation
- Launch investments

Expected Adj. EBITDA Margin Drivers in 2026-2028

- Innovation ramping on a stable base and driving better mix
- Elanco Ascend
- Tariff risk balanced by mitigating strategies and pricing

Launching Elanco Ascend to Enable Margin Improvement



Four Strategic Levers

1

Procurement and Operational Excellence

Optimize supplier spend and deploy strategic sourcing; optimize site network and distribution

2

Price Improvements

Optimize pricing strategy and gross-to-net

3

Organizational Optimization

Optimize workforce, org design and geo-footprint including shared service center leverage

4

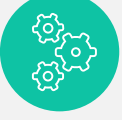
Automation

Drive operational efficiencies via full utilization of existing technology, AI, workflow digitization

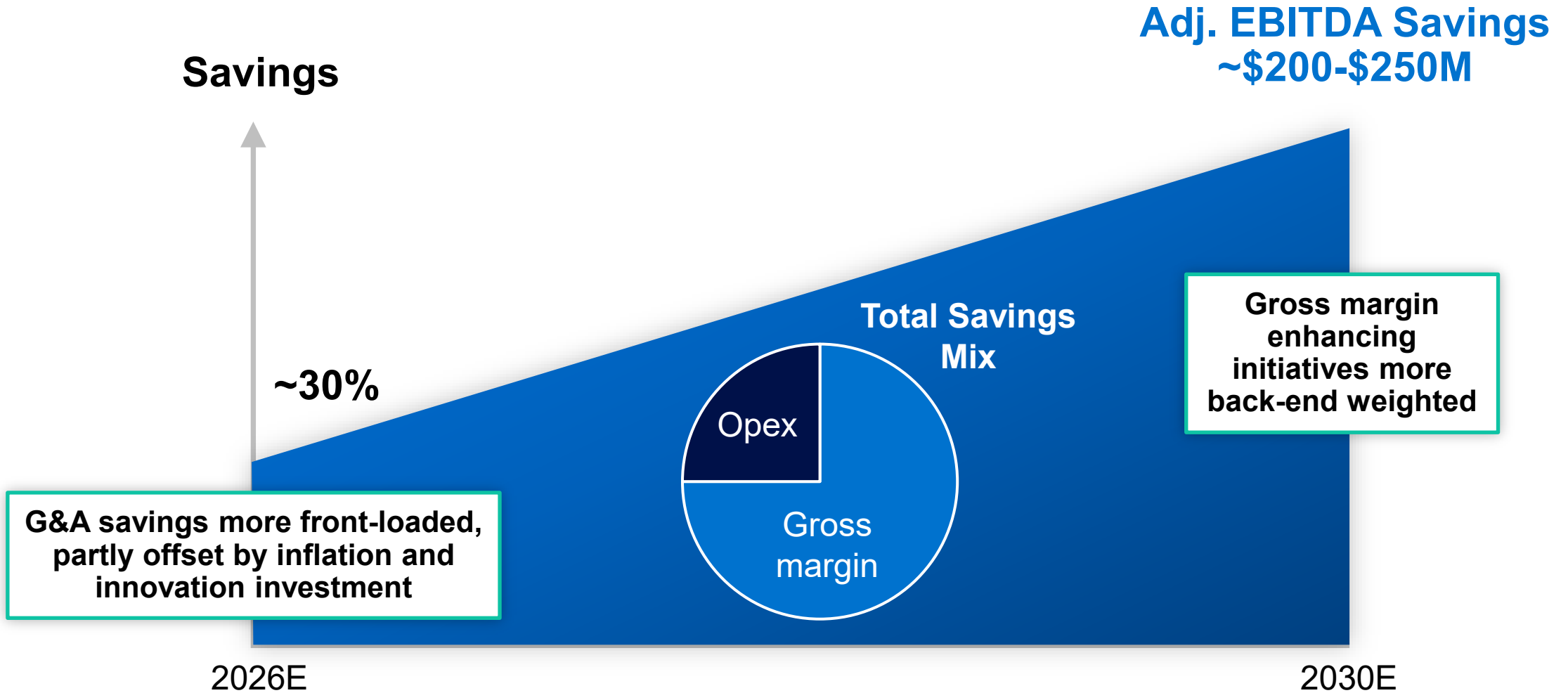
**Expect Adj. EBITDA Savings of ~\$200M-\$250M by 2030,
Net of Inflation and Reinvestment**

Sizing Elanco Ascend Key Strategic Levers

Ascend

| Strategic Lever | Goals & Examples | Estimated Savings |
|---|--|-----------------------------|
|  Procurement and Operational Excellence | <ul style="list-style-type: none">• Build a best-cost supply base; consolidate and optimize suppliers• Reduce cycle times through streamlined operations, expanded digital tools | \$85-\$110M |
|  Price Improvements | <ul style="list-style-type: none">• Strengthen pricing discipline; simplify architecture and tighten discounts• Use advanced analytics to improve realization, margin opportunities | \$65-\$90M |
|  Organizational Optimization | <ul style="list-style-type: none">• Redesign operating model using AI to increase consistency and agility• Centralize core processes into scaled hubs to remove structural cost | ~\$50M |
|  Automation | <ul style="list-style-type: none">• Automate manual processes to cut production and back-office cycle time• Digitize workflows to improve accuracy, speed, and cost efficiency | Enables Other Levers |

Expect to Capture ~30% of Total Elanco Ascend Savings in Year 1



Today's Restructuring: Optimizing Our Global Footprint and Aligning Resources Where They Matter Most

Strengthening Our Innovation Powerhouse

- **Increasing long-term competitiveness**
- Delivering our next wave of innovation requires more capacity, new technical capabilities, and increased investment
- Expanding our R&D organization in Indianapolis
- Refining our regulatory structure
- Reducing complexity

Optimizing Our Manufacturing Footprint

- **Fueling the pipeline and supporting base business needs**
- Shifting investments to our monoclonal antibodies, oral dose, and poultry vaccine supply needs
- Reduced support for smaller or declining product lines

Today's Restructuring: Continuing Our Journey to Become Simpler, More Efficient, and More Productive

| | |
|-----------------------|---|
| Headcount | ~300 roles eliminated ~300 roles repurposed to growth areas or in low-cost countries |
| Expected Cost Savings | ~\$25M in 2026, ~\$60M in 2027 |
| Expected Charge | ~\$175M |
| Expected Cash Cost | ~\$130M |
| Cash Payback | In ~2.5 years (~1.4 years outside Germany) |

Strategic Actions Support Margin Expansion and Drive a More Competitive R&D Engine



Positioned for Sustainable Growth and Returns

A veterinarian in blue scrubs is using a stethoscope to examine a dark-colored dog. The scene is set in a clinical environment with a white brick wall and a clock in the background.

ElancoTM

Grace McArdle
EVP Manufacturing & Quality

Global Scale Manufacturing Network Enabling Reliable Growth and Faster Launches



Manufacturing Snapshot

- **200+ products** across biotech, small-molecule, and external networks
- **16 internal sites** supported by **3,500 employees**
- **250+ partners** supplying contract manufacturing and active ingredients

Note: Locations as of December 9, 2025

¹mAbs site

²Supports poultry vaccines

Stronger Manufacturing & Quality Organization Supporting Our New Era of Growth

Streamlined Process

Fully Integrated Business Planning driving high supply performance, inventory and cash management

~99%
supply
performance

More Efficient Global Supply Chain

Rigorous approach to aligning capacity to manufacturing requirements over 5-year period – right sized asset base

25%
footprint
reduction

Investment in Future Growth

Elwood, KS USA investment supporting monoclonal pipeline
Huningue, France investment supporting Credelio Family

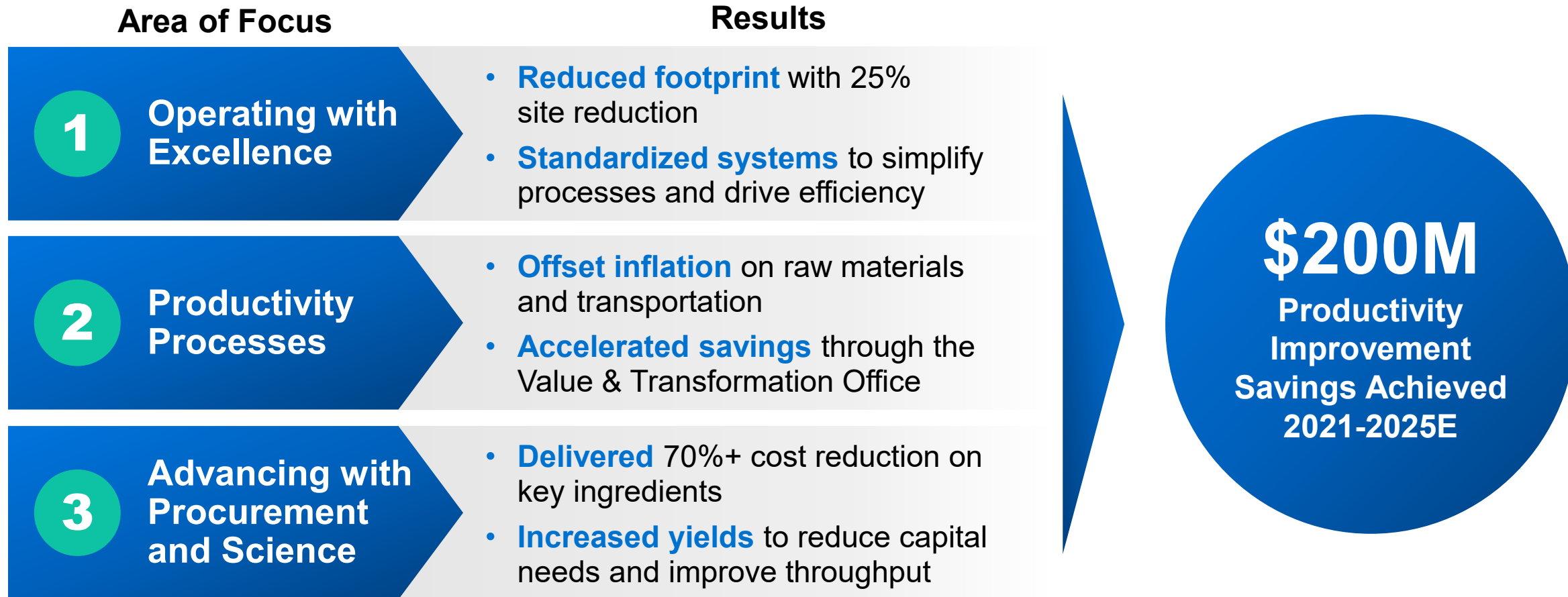
\$160M
capex
investment

Accelerated Time to Market

Unique, strategic partnership with R&D accelerating our Innovation pipeline – optimize time between approval and launch

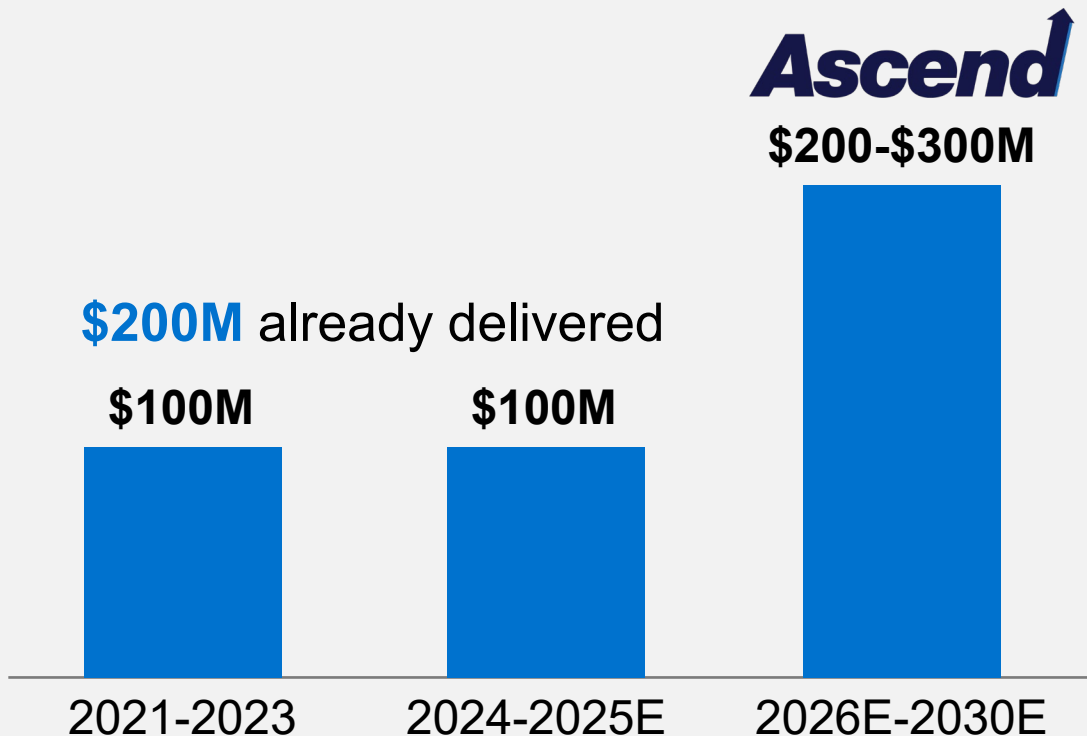
Product
in country
<1 month
of approval

Demonstrated Track Record of Productivity Improvements



Driving \$200-\$300M in Ascend Productivity Gains Through 2030

Gross Savings¹



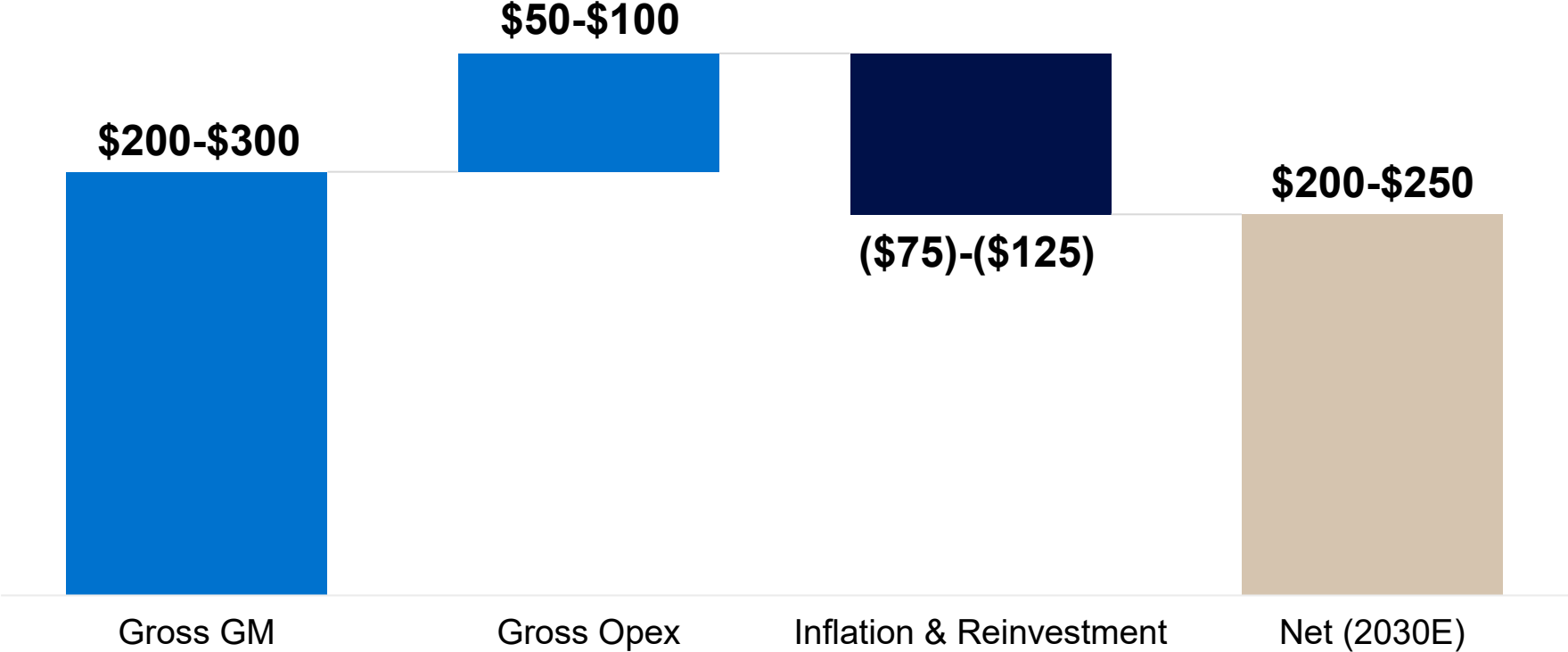
Key Drivers of Accelerating Productivity Gains

- API sourcing optimization
- Process improvements
- Procurement focus
- Digital and automation capabilities
- Footprint consolidation

¹Without inflationary impacts

Significant Flow-Through of Gross Savings to Net Adj. EBITDA While Fueling Growth Investments

\$ millions



Agenda

Track record of consistent execution

Driving productivity with Elanco Ascend

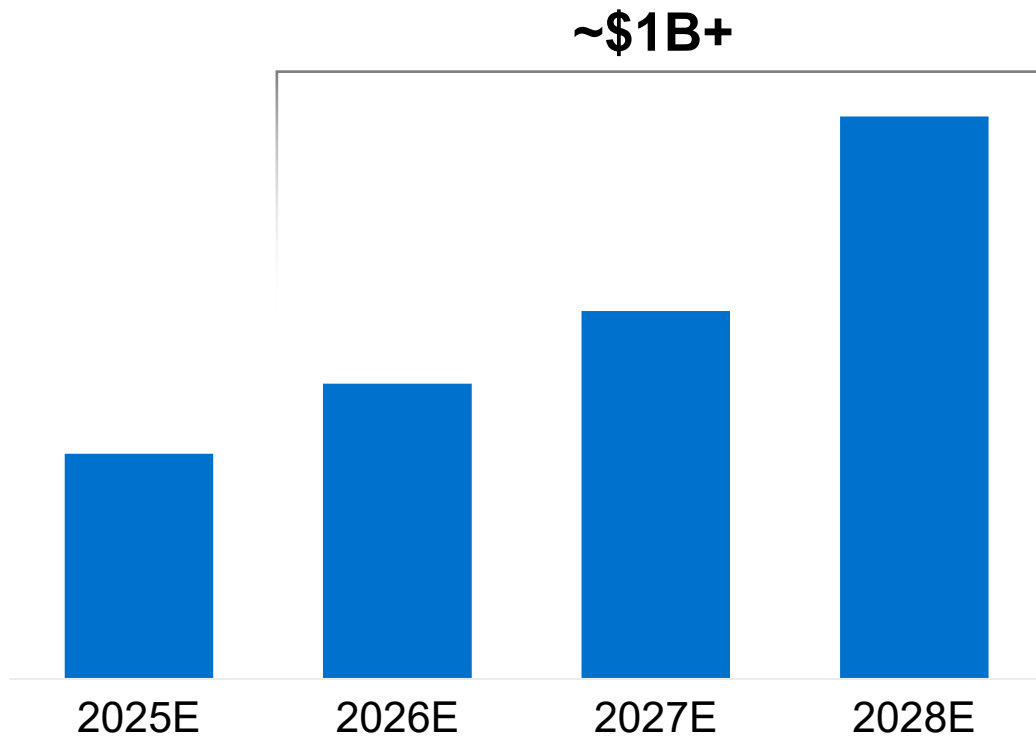
Cash flow & capital allocation priorities

Multi-year outlook

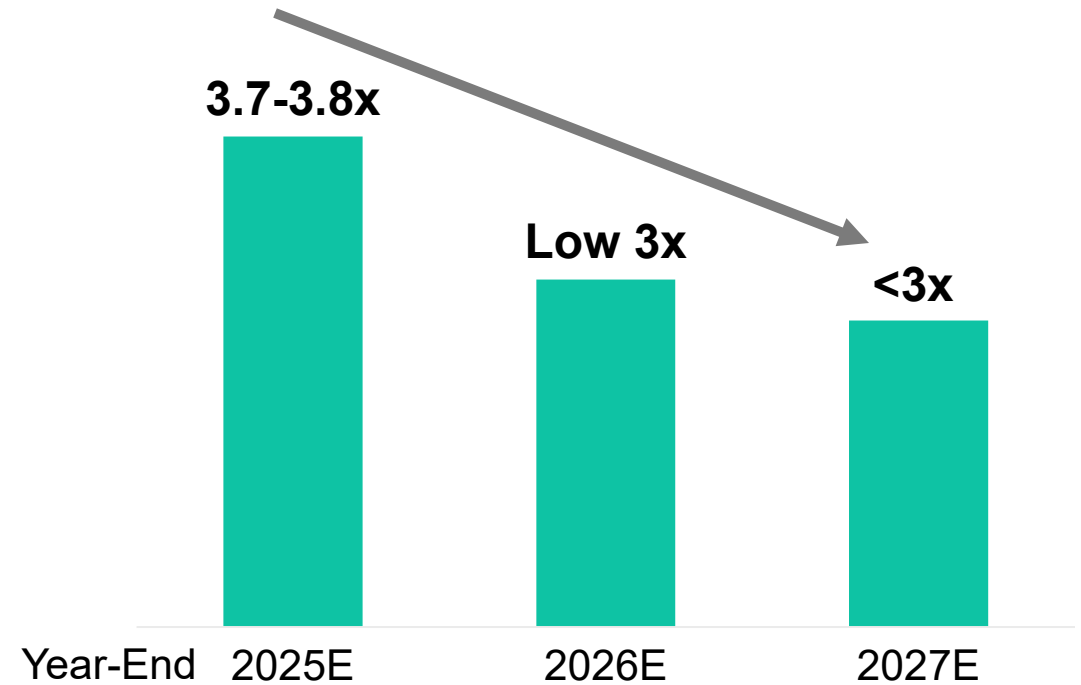


Expecting Accelerating Free Cash Flow To Fuel Rapid Continued Reduction of Net Leverage Ratio

Free Cash Flow







Net Leverage Ratio



Increasing Capital Allocation Flexibility As We Approach Our Target Leverage Ratio

Priorities

| | | | |
|---|---|--|---|
| 1  Debt paydown | 2  Drive sustainable growth <ul style="list-style-type: none">✓ Accelerating R&D investment✓ Manufacturing capacity and productivity✓ Commercial launches | 3  Disciplined M&A <ul style="list-style-type: none">✓ Innovation✓ Portfolio building | 4  Returning cash to shareholders |
|---|---|--|---|

Target Net Leverage Ratio 2.0x-2.5x

Agenda

Track record of consistent execution

Driving productivity with Elanco Ascend

Cash flow & capital allocation priorities

Multi-year outlook



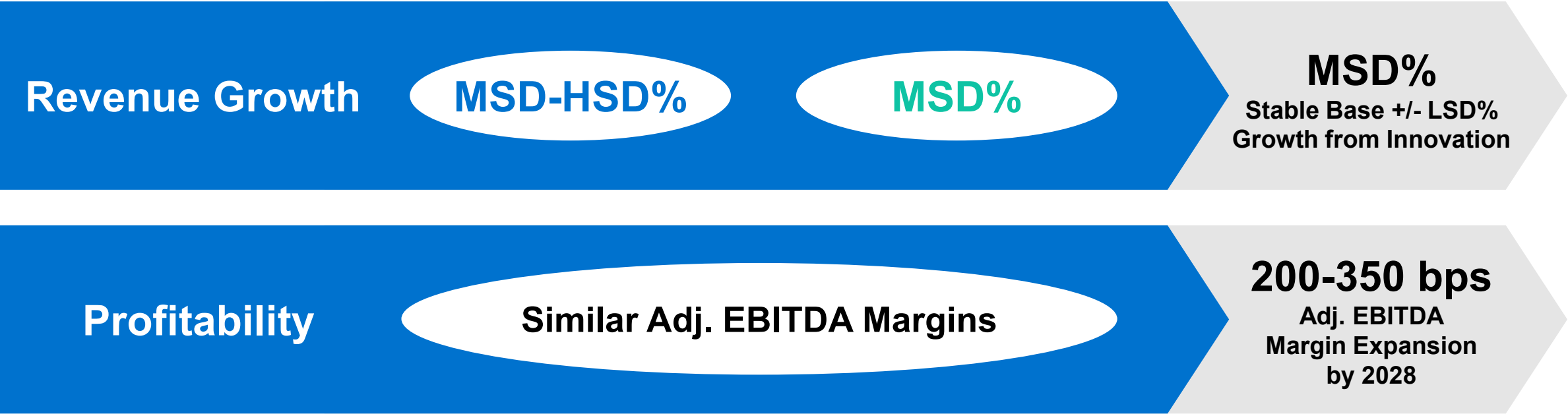
Outlook by Business, Starting in 2026



Pet Health



Farm Animal



Pivoting to a New Financial Growth Profile

Starting in 2026 Through 2028

Organic CC
Revenue
Growth

MSD%

Adj. EBITDA
Growth

HSD%

Adj. EPS
Growth

LDD%

Free Cash Flow
2026-2028

\$1B+
Total

Net Leverage
Ratio

<3x in 2027

2x-2.5x
Long-Term
Target



Defining Our New Era of Profitable Growth and Strong Financial Momentum

- **Significant Margin Expansion Ahead** – Clear path to meaningful adj. EBITDA improvement beginning 2026+
- **Accelerating Free Cash Flow** – Cash generation drives NLR <3x by 2027 – toward 2.0x-2.5x target – and enables disciplined capital deployment
- **Financial Discipline and Transparency** – Proven track record of delivering on guidance and maintaining prudent balance sheet management

Our Goal: Deliver durable, profitable growth and sustained cash generation — creating lasting value for shareholders



Q&A



Closing Thoughts



Jeff Simmons
President & CEO

Elanco as a Consistent, Reliable Growth Company

1 Growth

New Financial Profile

- **MSD** organic CC revenue growth *w/ stable base: +/- LSD%*
- **HSD** adj. EBITDA growth
- **LDD** adj. EPS growth
- Free cash flow **\$1B+** (2026-2028)
- Net leverage ratio **<3x in 2027**; 2.0x-2.5x target

2 Innovation

Pipeline Progress & Portfolio Commercialization

- Innovation to deliver **\$1.1B in 2026** vs. \$840-\$880M in 2025
- **5-6 potential blockbuster approvals** expected 2026-2031; peak sales >\$2B

3 Cash

Elanco Ascend

- **\$200-\$250M** in adj. EBITDA savings by 2030
- **Optimizing global footprint** to reduce high-cost research & manufacturing operations
- Increased R&D capacity
- ~\$25M savings in 2026; ~\$60M in 2027; ~\$130M cash cost

Favorable Industry Backdrop: Durable Growth of ~\$20B Expected Within Next Decade

Elanco Differentiators: Team, Brand, Culture, Accountability, Measures

Thank You & Requesting Your Feedback

[Link: Elanco Investor Day Fast Feedback](#)

Elanco Investor Day Fast
Feedback



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